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TRAL RESERVE BAN OF NEW YORK

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The turn of the year finds activity increasing rather rapidly in a number of industries. The momentum already acquired seems likely to carry the business index up a few more notches before any serious reaction occurs. Accurate appraisal of longerrange prospects must, however, await the passing of a number of abnormal influences now present in unusual degree.

OW much longer will the bonus payments continue to stimulate trade? How much steel production has been borrowed from July and August? Does the unexpectedly sustained demand for automobiles reflect the trend of underlying demand or merely the cash, circulating at first, second or third hand, provided by the government? To what extent are inventories being built up in anticipation of strikes? How serious is the drought and how badly will it hurt farm purchasing power?

If we could answer these questions we could tell pretty accurately where the business index is going in the next few weeks. All we know, however, is that the effects of the bonus, according to present indications, are going to be spread over a longer period than originally expected; that there is much disagreement over the significance of the current spurt in steel production and orders; that sales of automobiles at retail have held up unexpectedly well and have caused some further upward revisions of production schedules; that the steel industry would not take the unprecedented steps it is taking with respect to the labor situation unless it believed them necessary; and that the skyrocketing of farm product prices, especially wheat, must reflect a rather serious crop situation. In view of the unusual number of uncertainties converging on the turn of the half-year, it would obviously be the part of wisdom to defer judgment on the immediate outlook. In the meantime the record of activity in the key industries, as well as the course of security and commodity markets, is shown

The New York Times Weekly Business Index, as shown in the chart on

graphically on the next page.

the next page, has been revised back to the beginning of 1929. The chief changes consist of revised long-time trend lines (estimated normals) for electric power production and freight car loadings, so that the cyclical and week-to-week fluctuations in the revised index are not much different from those in the old index. Statisticians who keep up their own charts of this index will find it unnecessary to revise them back of Jan. 4, 1936. The figures for the revised index back to that date are printed on page 16. Back figures covering the entire revision back to the beginning of 1929 will be available within two or three weeks

for distribution in pamphlet form.

To the extent that weekly figures are available, the changes in estimated normals conform to those described in THE ANNALIST of June 26 with respect to The Annalist Index of Business Activity. Two indices of freight car loadings are used, one for miscellaneous and one for other loadings, the miscellaneous loadings index being given twice as much weight in the combined index as the all other loadings index. The estimated normal for car loadings has been lowered and the estimated normal for electric power production has been raised. The estimated normal for cotton mill activity has been slightly lowered. The estimated normals for steel ingot production, automobile production and lumber production are the same as formerly

The principal revisions in estimated normals are of course compensating changes so that since the beginning of the year the revised index runs along at only a slightly lower level than the old index. If it were only a matter of publishing the combined weekly business index, the revision would hardly have been necessary; but in view of the fact

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that the individual components are published separately both in THE ANNALIST and in The New York Times, it was impossible to continue showing electric power production running more than 15 per cent above estimated normal and freight car loadings some 30 per cent below estimated normal, now that it has become clear what the real situation is with respect to those two important in-Table I shows the effective and adjusted weights now used in computing the combined index. For an explanation of these terms and an example of their use in the computation of the index, please refer to the explanation given on pages 940 and 969 of THE ANNALIST of June 26.

TABLE I. WEEKLY BUSINESS INDEX WEIGHTS

	ffec-			
	tive	Annual		Adj.
1	Wgt.	Range.	a : b.	
	(a)	(b)	(e)	(d)
Miscellaneous loadings		14	1.29	.19
Other car loadings	7	13	.54	.08
Steel ingot production.		38	.66	.10
Electric power product.		6	3.33	.49
Automobile production	10	56	.18	.03
Lumber production	10	23	.43	.06
Cotton mill activity		31	.32	.05
Total	100		6.75	1.00

The great (frequently exaggerated) importance attached to "estimated normal" by persons other than trained statisticians makes it imperative to compute "estimated normal" as accurately as possible.

An example of the importance which now attaches to the question of "estimated normal" is afforded by a statement issued today by William Green, president of the American Federation of Labor, which reads, in part, as follows:

Labor, which reads, in part, as follows:

With business activity only 5.7 per cent below normal in May', by The Annalist index, 11,259,000 men and women were still without normal work in industry, trade or agriculture. It is significant that, while employment gains this Spring have created at least temporary jobs for 1,585,000 since January, these gains fall far short of the employment necessary to create jobs for all. At the present rate of re-employment, industrial activity will have to rise far beyond 1929 levels to put the unemployed to work. This will require a higher level of workers' buying power than any previously achieved.

As we emerge from the depression it becomes increasingly clear that the ancient problem of which came first, the hen or the egg, has been permanently superseded by the question of which came first, industrial activity or employment. In spite of the overwhelming evidence to the contrary, as well as the common sense view that there can be no employment without industrial activity, labor unions and labor sympathizers continue to insist that all that is necessary to increase employment is to boost wage rates. There are undoubtedly thousands of instances in this country today of workers who are underpaid: of factories that have achieved new high records in production and earnings but continue to pay workers at bottom-depression wage and (particularly) salary rates. But in pointing to the present relationship between the business index and factory employment as something that, as a general rule, is entirely abnormal and which if continued will almost wreck the country financially, labor leaders including Mr. Green and some of the most influential members of the Federal Government fail to take into consideration some plain facts readily available to any one who cares to examine them in a spirit of impartiality and calm detach-

Whether unemployment is as large as Mr. Green computes it to be on the basis of the 1930 census and subsequent changes in the number employed is a question which has been raised pointedly

'Mr. Green used 'the unrevised index, as published in The Annalist of June 19.

in recent months. In any case, however, the most important fact to be taken into consideration in connection with this whole problem is one that is most frequently overlooked, namely, that normally factory employment lags behind industrial production in a period of recovery from depression. The best illustration is the recovery from the 1921 de-

the time the business index was back almost to estimated normal, or approximately where it stands today, factory employment had recovered only about one-quarter of its previous decline and payrolls an even smaller proportion.

Factory employment, after the 1921 depression, never recovered 100 per cent of its decline from the top of the 1920

new products. The only purchasing power that is of permanent value is that created by industry and agriculture in producing goods at prices within the reach of a widening circle of consumers. and in the absence of political interference there is as much and probably more opportunity in that respect today than after the 1921 depression or any other depression in the country's history.

TABLE II. PERCENTAGE OF RECOVERY IN THE 1921 DEPRESSION

1921	Business	Employ-	
April			
May			
June			
July	7		
August	9	1	
September	10	2	
October	18		
November		8	1
December	17	8	4
1922			
January	22	8	2
February		10	1
March	33	12	3
April	36	13	4
May		20	11
June		26	19
July		24	22
August		29	24
September	53	32	30
October	69	40	30
November	82	49	40
December	90	57	44
1923			
January	86	59	49
February	86	60	46
March	90	61	52
April	103	67	58

Any doubt on that point was dissipated in the minds of most of the newspaper writers and editors of financial and trade magazines who last Tuesday took advantage of the opportunity offered by the Bethlehem Steel Company to attend the formal opening of its new continuous strip-sheet mill at Lackawanna, N. Y. Here they saw one reason why the price of automobile sheets, for example, has fallen from an average of 6.25 cents per pound in 1920 to 4.06 cents in 1929 and to 2.95 cents in 1935; why it is now possible to make automobile tops, as well as many other parts, out of high-quality steel inexpensively; why it has been possible to reduce automobile prices to a level where the motor industry has been able to lead the recovery from the depression. Technological unemployment? The plant employs more men than ever before in its history. Subsistence wages? Average wage rates are at an all-time high record, and in the entire steel industry they are reported to be 7 per cent higher than in 1929. Sweatshop working conditions? There are some tough jobs, a few apparently unpleasant jobs, in any steel mill. There were what seemed like some pretty hard jobs at the Lackawanna plant. But if there was anything like a job of the kind commonly asso ciated with the word "sweatshop," the officials of the Bethlehem Steel Company must be given credit for an amazing amount of ingenuity in keeping them out of sight. The fact is that working conditions in a modern steel mill are better than anything that would have been dreamed of a few years ago.

It is consequently almost unbelievable that the steel industry today should be threatened with what appears on the surface to be the most serious labor disturbance in the last sixteen years. The fact that it represents a struggle between different factions in the ranks of labor itself may mean that it will cause the industry little difficulty. Nevertheless, there are many indications that it has already caused an abnormal increase in production which, unless all signs fail, will be followed later in the Summer by some kind of a slump. Another disturbing aspect of the present situation is that in defying the organization efforts of the Committee for Industrial Organization the steel industry is virtually declaring war on certain groups in the Federal Government who are believed to be strongly sympathetic with the movement toward "industrial" unionization of all industry. D. W. ELLSWORTH.



pression. Table II shows the percentage of the entire decline from the 1920 maximum to the 1921 minimum that was recovered by The Annalist Index of Business Activity, month by month, and by the Bureau of Labor Statistics indices of factory employment and payrolls, seasonally adjusted.

Table II shows that recovery in employment did not even begin until the business index had recovered 9 per cent of its previous decline and that recovery in payrolls did not begin until the business index had recovered 18 per cent. By

Vol. 48, No. 1224.

speculative boom to the bottom of the 1921 depression. But there was no really serious unemployment problem from 1923 on. The rise of new industries, such as the motor industry, gave birth to thousands of jobs in the service trades and the unemployed were practically all absorbed in one or another of the various branches of industry and trade. That is what is going to happen after the present depression, if industry is able to maintain sufficient freedom from restraint and from schemes for artificially raising purchasing power to create and produce

July 3, 1936

THE ANNALIST

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Financial Markets: Stocks Move Irregularly Lower

TOCK prices have moved irregularly during the past week. Prices have moved in a series of short fluctuations with comparatively little net change in the general level. Bond prices likewise moved in a narrow range. With the political conventions over, Congress adjourned, and Summer dullness beginning in certain industries there appears to be little in the immediate situation to produce a marked change in the general level of stock prices.

The week under review began last Friday with a moderate advance. This failed to continue, however, and before the close prices began to decline. This downward movement did not gather much headway and a rally followed



		High.	Low.	Last.
June	26	.121.8	120.0	120.5
	27		119.4	120.8
June	29		119.6	119.7
June	30	.120.7	119.1	119.3
July	1		118.8	120.4
July	2	. 121.9	119.5	120.2
For	the list of sto		their	weights

which lasted until Monday afternoon. Another reaction then developed which continued with minor interruptions until Wednesday morning. After a rally on Wednesday the market stabilized and price fluctuations on Thursday were generally of small magnitude. Trading has been in rather light volume during the past week.

The best gains of the week have been in Chrysler, General Motors, Westinghouse Electric, du Pont, American Can, the tobacco stocks and the public utilities. The steels have been weak, apparently on news of further labor difficulties. Montgomery Ward, Corn Products Refining, National Biscuit, Goodyear. Western Union, Pennsylvania, Atchison, the railroad equipments and the farm equipment stocks closed the week with moderate net losses.

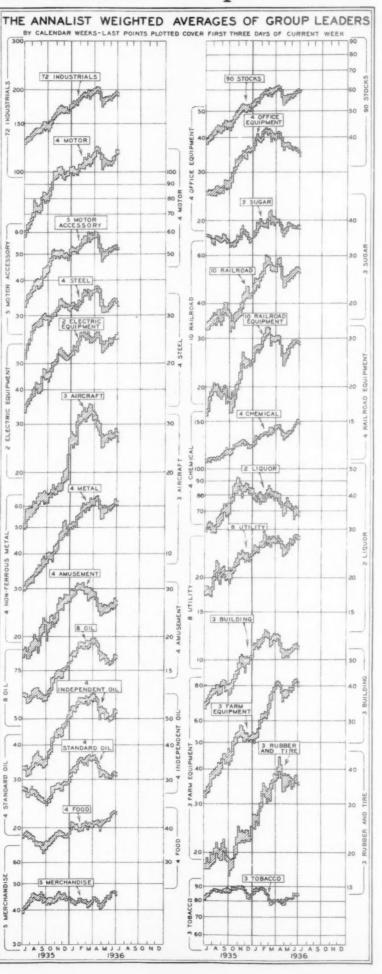
Reports of business activity received during the week have been reasonably favorable from a security market standpoint. Activity appears to be holding up fairly well, although many financial district observers had expected a recession of some sort to begin before this. It is still believed, however, that there is danger of a fairly sharp setback in general business activity at some time during July or August, when motor operations are curtailed preparatory to change over to the new models. It is also believed that steel output may decline at about the same time.

An additional complication in the situation is the possibility of a steel strike and of some gesture against the steel industry as an outstanding example of monopoly. With the question of monopoly occupying an important place in the political campaign, it is not unreasonable to believe that this industry may be selected as a useful target attack.

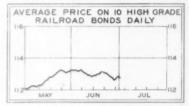
It has long been a Wall Street axiom that it is inadvisable to sell stocks on strike news. Past experience would seem to indicate that stocks usually do decline when serious labor difficulties develop. The difficulty, from the stock trader's standpoint, appears to be that by the time the news is out, stock prices are already down.

As Volume Drops Further

It is true, however, that a strike often has no lasting effect upon the position of an industry or of stocks of com-



tion of an industry or of stocks of companies operating in the industry. While the strike is in progress consumers inventories are depleted and demand consequently accumulates. When the strike is settled there is often a sudden burst of activity, which at times gives a momentum to business expansion that would not have been developed had the strike not occurred. The serious strike in the coal industry in 1902 produced only a minor fluctuation in stock prices. The series of rather serious strikes in 1922 produced only minor reactions in stocks and the general trend of the market over the period during which the



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1	July. 112.70 .112.59	June. 113.22 113.19	May. 112.04 112.01	Apr. 112.09 111.96	Mar. 112.15
16		112.91	112.80	112.15	111.80
17		113.01		112.14	112.04
18		113.00	112.86	112.22	112.02
19		113.15	113.01		112.14
20		113.16	113.12	112.28	112.05
91			113.21	112.29	111.99
21		113.04	113.26	112.32	
22					******
23		112.94	113.20	112.22	111.91
24		112.79		112.22	111.91
25		112.76	113.15	112.04	111.75
26		112.76	113.09		111,89
27		112.60	113.12	111.92	111.81
28			113.15	111.91	111.80
20	4 444	112.70	113.20	112.00	
30		112.84			111.60
91			4 - 4 4	112.06	111.56
37		1000		112.00	111.00

strikes were taking place was actually rather sharply upward. On the other hand, the series of labor difficulties in the motor industry in 1934 undoubtedly had something to do with the unfavorable trend of motor stocks and of the stock market in general during the second quarter of that year.

The oil stocks have improved their position relative to the general market to some extent during the past fortnight. This may perhaps be due as much to uncertainties over the trend of other industries as it is to improvement in the oil situation. Gasoline and crude oil prices have not changed appreciably over the period and production has been maintained at approximately the same level. The demand for oil and gasoline is a reasonably stable one, cyclically, and with a fairly favorable upward longterm trend; so that in a period of general business unsettlement the oils possess some advantages over groups representing industries of a higher degree of variability, such as steel, motors and

The stock market is in a position in which some new development in the general business or political situation will be required to produce an important new movement in prices. Many groups have now recovered much of the ground lost during the April decline. It seems probable that some new favorable factor would be needed in order to push prices further into new high ground, and whether such a favorable development is likely to occur, in the face of the uncertainties of the political campaign, is questionable. On the other hand, to date, there has been little suggestion of a definitely unfavorable change in the position of affairs such as might initiate an important downward movement in prices.

A. McB.

Cash Farm Income by Federal Reserve Districts: New

This is the fifth of a series of regiona studies.1

ASH farm income is a significant indicator of rural prosperity and purchasing power. Hence, the addition of the present group of regional indices of cash farm income to the other regional series previously published by THE ANNALIST is of interest not only to merchandising enterprises, like the mail-order companies that are directly dependent on the farmers' purchases, but to all organizations in any way affected by the condition of the agricultural half of the country.



The mutual relationship of farm income and industrial activity is apparent from the small chart, in which changes in farm income and factory payrolls closely parallel each other. Which causes the other does not admit a categorical answer. Reductions in farm income result, of course, in decreased sales and therefore production—of manufactured goods. On the other hand, a substantial curtailment of industrial activity and employment reduces the money available for purchases of farm products by city dwellers, either by restricting the quantities bought or else by forcing prices lower, especially in the case of the more perishable meats and dairy prod-In any event, the close relation of farm income and business prosperity is

Statistical Basis of the Series

The same general plan has been followed in the construction of the present series as in the previous regional studies. The Federal Reserve Districts have been taken as bases for the regional units. Since their limits do not as a rule correspond with State boundaries and since the basic data are available only by States, the States have been grouped into units approximating as closely as possible the Federal Reserve Districts.²

The basic data of the present series are the monthly figures of cash farm income as estimated by States by the Bureau of Agricultural Economics. These figures in turn are based by the bureau on estimates of the marketings of thirty-three farm products multiplied by the estimated average prices received for them by farmers. These thirty-three farm products accounted in 1932 for some 94 per cent of the total income from the sale of farm products. That part of farm income included in the

'The others, and their dates of publication in The Annalist, are as follows: Department Sters Sales, April 19, 1935; New Passenger Car Registrations, May 17, 1935. Pig Iron Production, July 12, 1935, and Cotton Consumption, Aug. 9, 1935.

Cotton Consumption, All Cotton Consumption, All Colors, All Conn.; The fellowing groupings have been followed: Boston, Me., N. H., Vi., Mass., R., Conn.; New York, N. Y.; Philadelphia, Pa., N. J., Del.; Cleveland, Ohio; Richmond, Md., Va., W. Va., N. C., S. C.; Atlanta, Ga., Fla., Ala., Miss., La.; Chicago, Ind., Ill., Mich., Wiss., Iowa; St. Louis, Mo. Ark., Ky., Tenn.; Minneapolis, Minn., N. D. S. D., Mont.; Kansas City, Neb., Kan. Okla., Wyo., Col.; Dallas, Texas, N. M.; San Francisco, Calif., Nev., Ore., Wash., Idaho, Utah, Ariz.

Regional Rural Indices

State figures that was derived from livestock accounted for 99 per cent of the total income estimated to have been received from that source, the coverage being 100 per cent in twenty-six States, Tennessee with 95 per cent showing the lowest coverage.

No adjustment was made for the inshipment of feeder stock into the prinwould have been if the estimates represented only the value of the livestock actually produced within the States. In some States the income from livestock is inflated by as much as 5 to 15 per cent from this cause.

The coverage is less complete for vegetable products, averaging 87 per cent for the whole country, 98 per cent for region of income from greenhouse, nursery and forest products, not covered by the estimates. In Vermont, particularly, maple sugar and forest products are important sources of income. The lowest coverage percentage for a New England State, including animal products, was, however, 88 per cent in Rhode Island, and the coverage in the six States as a whole is accordingly adequate enough.

The State figures of the Bureau of Agricultural Economics have been consolidated into districts and then adjusted for seasonal variation by the link-relative method. Benefit payments under the AAA have not been so adjusted, but have been added to the adjusted figures of receipts from farm marketings, the farm income shown on the regional chart including AAA payments. The adjusted figures (with AAA payments included) by regions back to 1929, the first year for which the bureau has compiled State figures, will be published complete in the Business Statistics section of an early issue of THE ANNALIST, and the current figures will appear in the same section

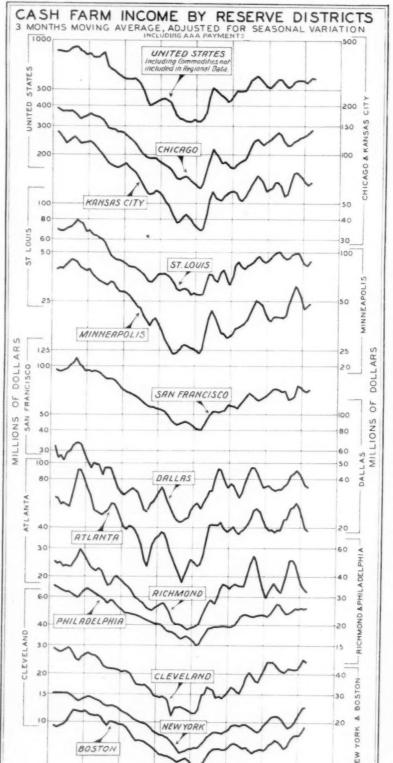
Significant Characteristics of the New Series

Certain features of the series for the various regions stand out on the large chart. In the New York, Boston and Philadelphia districts the decline in farm income from 1929 to 1932 was both less severe and less marked by erratic fluctuations than in the other sections of the United States. The relative mildness of the decline appears to be due to the prominence of dairying in these regions. Income from dairying in 1933 amounted to over 20 per cent of the entire farm income for the country as a whole and accounted for a much greater proportion in the case of the Northeastern States. The markets for milk and other dairy products are essentially domestic, and these products have therefore escaped gradual curtailment of markets in recent years suffered by our export crops, such as cotton, wheat and Despite the deterioration of urban purchasing power as the depression deepened, the demand for dairy products has been relatively well-maintained. The absence of the more severe fluctuations in the flow of income is largely traceable to the stability of dairy prices, established for the most part in local markets, in contrast to the very much wider movements of the quotations for crops traded on the speculative mar-

The relatively moderate rise of farm income in 1933 in these same districts is also attributable to the dominance of dairying. The sharp rise in farm prices in 1933 affected chiefly those products of which the prices are set in world markets and are therefore immediately responsive to changes in the value of the dollar, and those commodities traded on the organized speculative exchanges which were the chief participants in the inflationary boom of that year. As dairying fell into neither class, it largely escaped both influences.

Distress Marketings in the West

The September peak in income in Kansas City, Chicago and Minneapolis in 1934 was due in considerable measure to the heavy distress marketings of livestock by reason of the drought and to the sharply higher prices for grains from the same cause. The subsequent subsidence of income reflected



cipal livestock feeding States, owing to the lack of data for estimating the size, value and exact time of the movement. Consequently, the total sales of livestock from the more important feeding States are somewhat larger than they

1930

1931

1929

the highest State, Montana, and 43 for the lowest, Vermont. Outside of New England the lowest coverage was 66 per cent, in Wisconsin. The coverage for all the New England States was relatively low, owing to the importance in that

1934

the drying up of supplies. The nearly simultaneous peak in Dallas, Richmond and Atlanta reflected the movement of the cotton crop at prices artificially supported by the ten and twelve cent loans,

as well as by the AAA curtailment. The failure in 1935 of the Kansas City district income to advance as compared with Minneapolis was, of course, due to the recurrence of the drought in the Southwest. The absence of further improvement in Richmond and Atlanta reflected the decline in cotton prices, which with the drought also affected Dallas. On the other hand, the further

gains in New York, Boston and Philadelphia reflected the response of the dairy industry to improving industrial conditions and employment.

WINTHROP W. CASE.

Estimated Total Construction Expenditures, 1925-35,

And Their Distribution

least \$94,650,000,000 was spent in this country on construction. is not much below \$9,000,000,000 a year, on the average. This is an estimate The F. W. Dodge construction contract figures, The Engineering News-Record heavy construction award figures and the Department of Labor building permit figures, valuable as they are, cannot be regarded as anything but important "samples." They are not complete records of building activity. There is an enormous amount of non-contract work, especially by railroads, utilities, large corporations, governmental units, &c., which is performed by labor directly employed by those organizations. Awarding of contracts, and, in many cases, issuing of building permits, do not necessarily take place in work of that kind.

To get any sort of comprehensive picture of the magnitude of the construction industry, we must resort to estimating. The above figure of \$94,650,000,000 is taken from the estimates of the Federal Employment Stabilization Board, which in turn are based on data by Dodge, the Departments of Agriculture and of Commerce, the National Bureau of Economic Research, &c. I have adjusted the board's estimates considerably because the board's figures, especially for residential construction, were obviously too

TABLE I. THE BIG THREE INDUSTRIES Agriculture ... Construction ... Automotive\$102,281,000,000 94,650,000,000 36,600,000,000

Construction 94,650,000,000
Automotive 36,600,000,000
The figure for agriculture represents the total of farm products produced and sold for cash. It is an underestimate of total agricultural production, because farmers and householders produce great quantities which are never offered on the market.
The automotive figure is the total at wholesale prices of passenger, truck, tire and accessory production. The construction figure is an underestimate, because of the impossibility of getting modernization and repair figures in certain branches. But we can let the figures stand provisionally as representing a reasonably fair comparison of our three greatest industries.

We must, moreover, bear in mind that this yast expenditure of money represented by 94.6 billion dollars has set in motion an immense amount of secondary production. We need only mention the housefurnishing industry, which flourishes not only as a result of replacement but of new home construction. In 1929 alone the total value produced at wholesale of carpets, rugs, linoleum and a long line of other products exceeded a quarter of a billion dollars. Furniture production, including store and office fixtures, totaled \$868,720,000.

We appreciate the extent to which the

We appreciate the extent to which the usual records of construction are little more than "samples" when we compare them with three estimates. Dodge reported a grand total of 5.8 bil-37 States; Engineering News-Record 3.9 billions of engineering and heavy construction; Department of La-2.9 billions in 257 cities covering certain cities above 25,000 population. For the same year, the Stabilization Board (Corrington Gill) estimated a grand total of 11.6 billions; Simon Kuznets (for the National Bureau of Economic Research) estimated 14.4 billions and Arthur D. Gayer 12.3 billions. If we average the three estimates, we find that Dodge covered about 46 per cent in 1929; Engineering News-Record 31 per cent and Department of Labor 23 per cent. Since 1929 all three have expanded their services.1

Assuming that 94.6 billions roughly

'The relative smallness of the "samples" is in no way a reflection on the three sources. Rather the reverse; they specialize in chosen branches and stick to those fields in which accurate monthly information can systematically be obtained.

represents the grand total of construction for the eleven years from 1925 to 1935, it is interesting to compare this figure with that of production in our other two greatest producing industries.

For the same eleven-year period the

figures are given in Table I.

Table II shows how these 94.6 billion dollars were spent. Residential building represented only about 18.6 per cent of the grand total. This is probably an underestimate because of inadequate modernization records, but even after making the most liberal allowances, I do not think residential represents more than 20 per cent of the grand total.

TABLE II. ESTIMATE TOTAL CON-STRUCTION, 1925-35

	Millions	Per Ct.
Utilities:	Dollars.	Total
Steam railroads		11.1
Electric railroads	1,770	1.9
Electric power	7.180	7.6
Telegraph, pipe line, ga	0 1,200	1.0
and waterworks		7.0
Telephone		6.3
retephone	6,010	0.3
Total	. 32,135	34.0
All other private: Residential:		
Speculative	12.004	12.6
Owner-occupancy		6.0
Commercial	6.680	7.1
Farm		4.0
Industrial		3.9
Social and religious		2.8
Social and religious	. 2,000	2.0
Total	34,415	36.4
Public:		
Cities	. 11.970	12.7
States (ex. of Fed. aid).	5.620	5.9
Counties	5,320	5.6
Federal and Federal aid.	5,190	5.3
Total	28,100	29.7
Grand total	94,650	100.0

The average observer does not see and therefore is not impressed by, the immense amount of new building, maintenance and replacement work constantly carried out by industries, utilities and municipalities. A vast amount is financed quite unspectacularly, not by issue of stocks or bonds well advertised in the newspapers, but by plowing back profits not paid out in dividends. Of course this type of construction is quite different from home building. There is less lumber used, considerably more common labor than skilled, and vast quantities of steel and metals. It is exceedingly difficult to draw the line where the construction industry leaves off and the equipment business begins. We have that difficulty even in residential, now that houses are often priced, sold and recorded with certain initial equipment. But in industrial and utility construction, it is almost impossible to draw the line.

The Gap That Must Be Closed

Table III shows the percentage by which 1935 construction was below the prosperity level of 1925-29. We must remember that we are dealing with rough estimates; nevertheless the percentages give us the width of the gap that must still be closed before the various construction classes are back to the 1925 to 1929 average.

Table III must be read in connection with Table II. Obviously it is not of very great importance that electric railroad construction in 1935 was still 47 per cent below the prosperity level, because that class represents only 1.9 per

cent of the grand total of construction. But it is of supreme importance that residential construction was in 1935 still 81 per cent below prosperity level.

TABLE III. PERCENTAGE CHANGES IN ESTIMATED CONSTRUCTION, 1935, COMPARED WITH 1925-29 AVERAGE

COME TENEDED IN FAIR TONG TO THE ADMITTED	
Utilities Steam railroads Electric railroads Electric power Telegraph, pipe lines, gas and wa-	- 60 - 58 - 47 - 80
terworks	- 61
Telephone	- 37
	- 76
Residential	- 81 - 80
	- 40
Industrial	- 73
Social and religious	-82
Public	-23
Cities	-52
	- 25
	-80 + 297

Perhaps the most striking part of the entire picture is the huge sector occu-pied by the utilities. The total spent on utility construction was over 32 billions, an average of almost 3 billions a year. Year in and year out, almost unknown to the public, even in the worst years, a vast amount of maintenance, modernization, rebuilding and expansion is carried out by the utilities. The railroads still occupy the largest part of the sector, but several of the other utility classes are also so large that they make factory construction look relatively small by comparison.

Cities Outbuild Federal

Like the utilities, public construction accounts for roughly a third of the total. Federal construction has of course played a prominent part during the depression, but in normal times it is not an outstanding factor. It is on about a par in volume with State and county construction for the eleven-year period, but it would be much smaller if the abnormal depression expenditures were not included. It will be noted that Federally aided construction, even if performed by other governmental units or by private corporations, is included with Federal.

Far more important, however, is municipal construction-over a billion a year on the average. Tax delinquencies, inability to float bonds and pressure for relief money have brought municipal construction to an abnormally low level in recent years, but it has lately staged a considerable recovery. It has closed the gap considerably more than most of the other big classes. The automobile, together with rapid transit generally, has moved great masses of city populations from the centers to the peripheries and beyond to the suburbs. This movement has called for tremendous expansion of streets, waterworks, sewers, schools and city services generally. It has also accounted for much utility construction. In the present decade the rate of population growth is shrinking rapidly, but various time-lags will prevent the construction industry from being affected for a number of years to come, so that we can expect a disproportionate amount of building in the remainder of this decade from a continuation of the dispersion movement as well as from movements from one part of the country to the

other, such as the march of population on Detroit, Florida, Southern California, &c., at various times in the past.

In view of the cordial relations that exist between the electric power industry and the present Federal administration, it is instructive to note which is more important to the construction industry. Table III shows that the utilities have the edge by over 2 billion dollars. And this is in spite of the fact that the elevenyear period includes years such as 1935, in which electric power construction was 80 per cent below the prosperity level and Federal construction 297 per cent

Home Building Still Has Far to Go

Residential construction, as we see from Table III, has a long way to go to get back to prosperity levels. Here we have two distinct markets. Construction for owner-occupancy dropped less than speculative building during the depression. Owner-occupied home building accounted for around 25 per cent of all residential in 1925 and 1926, and rose to as high as 48 per cent in 1933. The percentage has declined since then and has dropped sharply this year to only 37 per cent. This reflects the fact that rising rents and declining or at least stable building costs in 1935 brought the speculative builder back. After all, the great bulk of our homes are normally put up "speculatively" for other people to live in either as tenants or subsequent buyers. That, of course, includes practically all apartment houses, most twofamily, and a great many single-family homes. The disproportionately high percentage of owner-occupied home building in the last few years was a depression phenomenon and not a normal feature.

Where Homes Are Being Built

We are beginning to find out where houses are being built. The Dodge figures for metropolitan areas are of utmost value because permit data, besides other weaknesses, end with city limits, whereas metropolitan area figures include suburban towns and cities. The recent expansion of the Department of Labor building data is also of great value. Up to 1933, information was practically restricted to cities of over 25,000. In that year data for cities down to 10,000 were added. The list was not complete even at the end of 1935, when the total of such cities reported was 811, although the census listed 982 cities over

Beginning with Jan. 1, 1936, there was a further expansion of permit information to cover building activity in cities from 10,000 down to 2,500, which include not only a great many of the near-rural sections but the metropolitan suburbs as well. When the Department of Labor's total figure of 75,225 homes built in 1935 was issued, a great many people took this to be the grand total of all home building in the United States. As a matter of fact, it covered only cities of 10,000 or over, and not the entire list at that. If we had had the new information for cities from 2.500 to 10,000 and the ratio had been the same last year as for the first part of 1936, we would have had to expand the figure to 88,200 to include home building in cities above 2,500 covered by reports.

Needless to say, that does not mean in all cities without exception over 2,500. The 1930 census listed 2,183 towns and cities between 2,500 and 10,000. So far this year, building permit data have only been available for 695 cities in this population group. Here again we are therefore dealing with "samples" rather than complete statistics

Table IV shows in what size cities homes have been built in the first four months of 1936. The period of time is of course too short to warrant conclusions. Nevertheless, the importance of the various groups is at least tenta-

tively brought out. More than half the home building took place in cities over 100,000. But this is partly deceptive because the bigger cities are much more completely covered by reports than the smaller ones. This year for the first time in the history of building data we are getting reports for the towns and cities from 5,000 to 10,000 and 2,500 to 5,000 and these groups accounted for 9.1 and 4.5 per cent of reported homes built. But it is those groups that are most inadequately reported; so far only a little over a third

If the coverage had been 100 per cent for all the city groups, it is very likely that it would show that a dispropor-TABLE IV. PERCENTAGE DISTRIBU-TION OF BUILDING PERMITS IN

E.	116	21	rut	u i	n		2	1	•	3	7	ŧ.	H.	2	ш	c	•	4	,	r		1	y	a	Ð,		
Citie																											
00,000	or	ove	r																								37.
000.000	to	500.	000																							1	20.3
50.000	to	100.	000																								7.
25.000	to	50.	000																								7.
10,000	to		000																								13.
5.000	to	10.	000						į.																		9.
2,500	to	5,	000																	,					i		4.
ionate	alv	la	rge		7	25	Ω	91	ŧ			e	é	,		÷	ŀ	14	2		6	16	11	3	n	Ťν	V'

tionately large part of the country's home-building is taking place in the smaller cities in 1936. Nevertheless, this is partly a depression phenomenon rather than a normal state of affairs. It is intimately tied up with the fact that Dodge figures show that single-family house construction had by the end of May, 1936, recovered to about 42 per cent of the 1929 volume, whereas apartment house construction, so important in the larger cities, is still about 88 per cent below 1929. It bears out what this writer stated in an article in The Annalist at the beginning of the year, that residential recovery to anywhere near normal is impossible without a much greater participation by the bigger cities and by the multi-family branch of residential construction.

Balance of Payments Shows Smaller Export Surplus,

SHARPLY reduced merchandise export surplus, the smallest net balance on current account since the war with the exception of 1932; further increases in the inflow of gold and silver, and an unprecedented influx of short and long term capital were the outstanding features of the United States balance of international payments for 1935.

The preliminary 1935 figures, as recently published by the Bureau of Foreign and Domestic Commerce, together with the revised figures since 1919, are shown in the accompanying table. Some of the more important components are also shown graphically on the chart. The figures for 1919, 1920 and 1921, covering the disturbed years immediately succeeding the war, were based by the bureau on the studies of Professor John H. Williams; subsequent years are from the bureau's own data.

Progress Toward a Balanced Current Account

The net balance on current accountthat amount by which merchandise exports and imports, interest and dividend payments, and the various service items. such as shipping charges, tourist expenand immigrant remittances failed to balance each other-shrunk very sharply from the year previous, being estimated at only \$147 millions, as compared with \$466 in 1934, a decrease \$319 for the year (shown by the shaded portion in the upper section of the accompanying chart). Indeed, if silver imports are also included there was instead an "adverse" balance of \$189. Since it has long been apparent that our large balance on current account has been a disturbing element in the world nomy, the shrinkage of this item is highly significant and the reasons therefor are of especial interest.

The drop of \$244 millions in the merchandise surplus was due to the rise in imports that normally accompanies recovery, supplemented by increased agriRecord Influx of Capital

cultural imports because of the drought. Exports also rose, but to a much smaller degree, in part because shipments of farm products were sharply curtailed by the drought and partly because of the increasing trade restrictions imposed by foreign countries. While the effects of the drought are, of course, transitory, the other forces are of a more permanent

entirely different from the merchandise we actually lent Europe.

Net interest and dividend payments due us from abroad declined to the lowest amount since 1923. Payments due us were reduced by foreign bond redemption and sinking fund operations which diminished the amount of outstanding American investments abroad, and by chandise bought from us, for the war debts, and for interest and dividends due us, tourist expenditures remain much the most important. These increased \$19 millions, a rise of \$71 in our expenditures in Canada much more than offsetting higher expenditures by foreigners in the United States. Our expenditures in Europe were also higher.

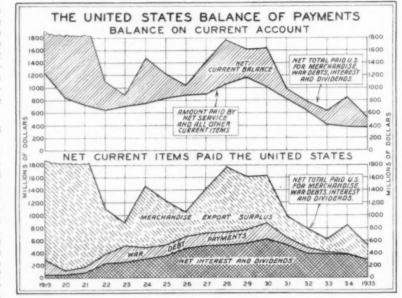
Immigrant and similar remittances, however, continued to dwindle, falling \$16 millions last year to the lowest amount since the war, reflecting the sharp decrease in remittances to such countries as Greece and Italy. Shipping and freight services, government and miscellaneous transactions showed little change.

In view of the possibility of a further shrinkage in our merchandise export balance, of the increased payments abroad in the form of interest, dividends, and tourist expenditures which are likely to accompany further recovery, and of the absence of any relaxation of foreign exchange restrictions on payments of all sorts to the United States, the prospects are, therefore, for a further diminution of our international balance on current account.

An Unprecedented Influx of Capital

Net imports of short and long term capital are estimated at the astounding total of \$1,527 millions, an increase of \$1,141 over the 1934 total, which in turn had represented a reversal of \$722 from the 1933 outflow. Many factors entered into this influx. The political insecurity rampant abroad, the uncertainty regarding the gold bloc currencies, the progress of business recovery and the stock market advance in this country, all made the transfer of funds to the United States particularly attractive to foreign investors and financial interests. In addition there was undoubtedly further repatriation of American funds which had fled the country at the time of the dollar depreciation.

Of the total of \$1,527, practically \$1,000 millions represent short-term



nature. It is possible that our trade balance will continue to shrink as a consequence of a rapid rise in imports, even though exports also expand.

The war debts have been virtually—and, may we hope, permanently—removed as a disturbing element in the international economic situation. This development has, of course, long been inevitable, since we have persisted in demanding payment in gold, a medium

further repatriation of issues by foreign debtors. At the same time, payments made by us on American securities held abroad increased materially because of increased dividends by American corporations, as well as on account of further purchases of American securities by foreign investors.

Of the various so-called service items through which foreign countries have in the past made part payment for mer-

The United States Balance of International Payments-1919-1935

(In millions of dollars; as es	timate	d by th	e Depa	rtment	of Comi	nerce;	all item	s are ne	et balar	ices of	import a	and exp	ort item	8)			
	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934	*1935.
Foreign countries paid us for:																AMUR.	2000
Our merchandise export surplus. Their war debts to us Interest and dividends on our loans to them	4,016 243 50	2,950 53 50	1,976 87 80	719 157 225	375 258 250	981 182 305	683 187 355	378 195 467	681 206 519	1,037 207 534	841 207 565	782 241 616	334 113 536	289 99 393	225 20 384	478 1 367	234 286
Totaling	4,309	3,053	2,143	1,101	883	1,468	1,225	1,040	1,406	1,778	1,613	1,639	983	781	629	846	520
Payment to us was made in part through:																	
Shipping and freight services rendered us. Tourist expenditures abroad. Immigrant remittances abroad, charity, &c. Government and miscellaneous transactions.	-73 50 600 667	$ \begin{array}{r} -93 \\ 150 \\ 700 \\ 92 \end{array} $	-33 200 500 62	$ \begin{array}{r} -7 \\ 300 \\ 400 \\ -42 \end{array} $	400 360 52	500 355 91	560 360 89	61 498 264 61	66 528 255 50	80 552 276 145	66 638 265 197	96 602 215 97	72 456 202 93	375 163 67	221 132 45	35 245 131 -31	40 264 115 —46
Totaling	1,244	849	729	651	716	756	839	884	899	1,053	1,166	1.010	823	650	414	380	373
Leaving a net current balance still due us amounting to	3,065	2,204	1,414	450	167	712	386	156	507	725	447	629	160	131	215	466	147
This had to be met through:						11											
Currency shipments to us. Gold shipments to us. Short-term loans by us. Long-term loans by us. \$\frac{5}{2}\$	-160 1,781	-100 50 \$240 829	100 686 886 671	235 -375 717	-50 295 -3 -1	216 -216 -602	-102 61 487	$^{40}_{72}$ $^{-350}_{602}$	-154 -900 723	-272 188 662	15 120 80 137	-20 278 485 267	-176 709 -219	80 11 409 217	90 -173 385 -49	†112 1,217 -184 -202	†337 1,739 -1,527
Totaling	1,907	1,019	1,543	577	241	652	506	364	-276	618	352	1,010	324	283	253	943	549
Leaving a balance representing errors, omissions, &c., amounting to	1,158	1,185	-129	-127	-74	60	-120	-208	783	107	95	-381	-164	-152	-38	_477	409

funds, subject to recall without warning. While our gold reserves are fortunately such as to be little affected by the return of these funds abroad, such an exodus would be highly disturbing for a short time, should foreign conditions become stabilized.

Imports of silver to the amount of \$336 millions were of course the direct result of our irresponsible and fantastic silver policy. From the point of view of our international balance, these imports represented a corresponding reduction in the imports of gold that would otherwise have been necessary. From the point of view of foreign countries, however, they merely resulted in the further

transfer of the pressure of our unbalanced foreign financial relations to the silver countries—countries generally much less able to withstand the effects of the drainage of their metallic currency than those countries from which we have been taking gold.

Nevertheless, despite the volume of silver imports, which in our international accounts constituted a part payment for the current balance and for the short and long term investments in this country, foreign countries still found it necessary to ship to us gold at an unprecedented rate. The 1934 movement had amounted to \$1,217 millions, but the imports of the precious metal last year

topped that record figure by \$522, reaching the total of \$1,739 millions.

It will be seen from the table that this gold influx, which in 1934 had been due largely to our heavily "favorable" balance on merchandise trade and the other items entering into our current account, was last year virtually all the result of the inflow of capital. It is not perhaps amiss to emphasize again the extreme volatility of these funds. In the placid pre-war days such funds had moved in the international world of finance wherever interest rates were most favorable. Movements under such conditions were relatively leisurely and undisturbing. Today, however, it is no longer

the highest return compatible with the predictable risks that is sought, but security for the principal itself. The consequence has been to exaggerate to a degree unimaginable a quarter century both the violence and the dimensions of the movement. Only the very strongest countries can suffer it to prowithout interference. The very strength of these countries and the se curity they seem to offer make them the more subject to unpredictable charges and countercharges of panic-stricken cap-So long as the present disturbed international situation continues, little respite unfortunately seems in sight.

WINTHROP W CASE

Recent Books on Commerce and Economics

EASTERN INDUSTRIALIZATION AND ITS
EFFECT ON THE WEST

By G. E. Hubbard This volume, published under the auspices of the Royal Institute of International Affairs (the British Council of the Institute of Pacific Relations), discusses the industrialization of the three leading countries of the Orient, Japan, China and India. A thorough study is made of the social and economic background responsible for the growth of industry in these countries, and an estimate essayed regarding the future course of events, both in general and regarding the trend in the separate sections of industry. Some of the consequences for Great Britain, including es-Some of the consepecially the effects upon the export industries and the so-called depressed areas, are outlined. The volume closes with the conclusions of Professor T. E. Gregory, whose final sentences will bear thought: "There is some reason to suppose-as the preceding chapters make clear-that the extent and rapidity of the process is being exaggerated by pub-lic opinion in the West, perhaps even in the case of Japan. However that may be, it is not the ultimate point to be borne in mind. Industrialization is the only possible solution for the appalling absolute standards of life in the East: it requires a degree of economic irrationality, of which the present writer is not capable, to regard the process as on balance undesirable. It follows that, difficult as the problems of adjustment may be, they remain subsidiary, not in the sense that solutions are easy to find, but in the sense that they flow from a historical process which cannot be resisted, and which ought not to be re-

International Organization in Euro-PEAN AIR TRANSPORT By Laurence C. Tombs

sisted." (Oxford, \$7.)

"In Europe, suitability for military use has frequently taken precedence over economic requirements in the design and construction of civil machines. Some of the latter now employed actually possess a better military performance than that of the obsolescent military types with which European air forces are partly equipped.

"Similarly, a nation's entire civil air transport equipment lends itself to military exploitation. By this means the ground organization essential to air power can be readily expanded and improved, additional pilots and mechanics can be trained and reserves of every type of aircraft required in war can be created."

The air relations between Germany and the Allies "suggest": There is an unmistakable, close connection between civil and military aviation. It is impossible to "control" military aviation ef-

fectively without also "controlling" civil aviation. It is difficult to "control" civil aviation without hampering its normal progress, especially that relating to air transport. Lacking an effective international air authority to enforce a special air régime, ways will always be found ultimately to escape the effects of such a régime. There is a real and urgent need for international organization in the European air. (Columbia University Press, \$3.)

LIBERALISM FIGHTS ON By Ogden L. Mills

In this realistic study of contemporary trends toward collectivism and coercion in the national government, Mr. Mills sounds a rallying cry to the forces of true American liberalism and enunciates the American attitude toward present-day problems. His first six chapters are devoted to a broad consideration of the New Deal and its attempt to assume political control of the economic situation; the next three to the specific topics of unemployment, security, agriculture and fiscal problems; and a tenth to a summation of a program and a creed. Mr. Mills believes in free government, a government of laws and not of men.

Mr. Mills was well known to the fraternity as an able economist and independent thinker long before he began the most conspicuous part of his career as a public servant as Secretary of the Treasury in the ill-fated administration of Herbert Hoover. In the background of his long and honorable experience in the public service, the views of this practical economist are well worth the attention of all students of current economic prob-It would not be a bad idea, indeed, if more of the principles for which Mr. Mills courageously stands were made the foundation of the teaching of economics in our schools and universities. in place of much of that which is taught under the name of liberal economics, but which actually consists in too large measure of radical claptrap. (Macmillan. \$1.50.)

NATIONAL ECONOMIC SECURITY
By Arthur B. Adams

This is an analysis of the national economic situation and an attempt to point out the correct basis for the formulation of sound national policies. It is an argument for economic planning. It ends with the following questions:

Should our Constitution be changed so as to grant the Federal Government unlimited power to regulate industry, does any one assume that such power would be exercised against the interest or in opposition to the will of the majority of the people? We elect a House of Representatives every two years, one-third of the Senate every two years, and a President every four years. Suppose the Federal Government should attempt to exer-

cise control over industry and business contrary to the wishes of the majority of the people, how long would such an administration stay in power? Why should we be afraid to give our government desirable and adequate powers to protect our economic liberties? Do we not control our government? Why should we fear that which we control?

One answer to these questions, especially a reading and the state of the second in a reading contract.

One answer to these questions, especially the last, is to be found in a radio address by John Dickinson, Assistant Attorney General of the United States, on May 26, 1936. He said:

on May 26, 1936. The Said.

It must always be kept in mind that administrative rules and regulations, and administrative determinations of the kind that I have been describing, are never conclusive against the citizen until they have been approved by a court. So far as I know, no one has ever contended, and certainly no statute has ever provided, that an individual or corporation should be punished or fined or suffer a forfeiture except after a court hearing.

We believe that Mr. Dickinson's statement is proved untrue by the numerous attempts that have been made to enforce several New Deal laws, including the National Industrial Recovery Act and the Securities Exchange Act. Such statements appear to be attempts to justify the extension of bureaucracy by misleading the voters. We therefore believe that some of the assumptions which Professor Adams uses as a basis for advocating public control are open to dispute. (University of Oklahoma Press, Norman, Okla., \$2.50.)

REAL PROPERTY INVENTORY OF METRO-POLITAN CLEVELAND

Howard Whipple Green, Director Some of the most convincing evidence that the need for new houses, through its very intensity, will force heavy increases in residential construction is revealed in Cleveland's 1936 Real Property Inventory Report. Cleveland is the only city in the country to make a complete annual inventory of every lot, every home and every building. The report shows Cleveland already suffering the extreme housing shortage predicted for so many large urban communities. Only 3 per cent of the 314,220 family units in the entire metropolitan district remains vacant and many of the vacant dwellings are uninhabitable.

Unoccupied family units have been consumed steadily since October of 1932. In 1932, 9 per cent of the family units was vacant. The figure fell to 7.4 per cent in 1933, on down to 4.7 per cent in 1934 and hit 3.1 per cent in 1935, the inventory discloses.

Most of the 9,765 vacant family units will be absorbed as soon as the 8,851 extra families undouble and again establish their own homes. The undoubling process has been going on since 1932, when 12,642 extra families had doubled up with relatives or friends, leaving many dwellings vacant. That peak fig-

ure fell to 10,211 in 1933, then to 9,249 in 1934 and dwindled on to the present 8,851.

Considering the doubled-up families, Cleveland's net vacancy is only 0.3 per cent. Normal minimum vacancy is estimated as 5 per cent.

A total of 3,004 family units was torn down during the past four years (1932-1935), while only 2,417 new units were created by new construction and remodeling. Consequently there are 587 less family units now than there were in 1932.

The accumulation of this net loss reflects the extreme intensity of the building trades depression; the net loss was 579 in 1935, 394 in 1934, and there were gains of 23 units in 1933 and 363 in 1932.

The net gain of 1,567 family units in the suburban sections of the metropolitan area was offset by the net loss of 2,154 units in Cleveland proper, leaving the 587 net loss for the entire community.

This phenomenal abnormality becomes even more pronounced as an indication for the future of building and real estate when the net loss is compared with the fact that the metropolitan district has increased in population by 6,139 families since 1930 (298,316 families in 1930 and 304,455 in 1935).

Of the 1,369 family units demolished in Cleveland in 1935, 846 were torn down to make way for three government "slum" elimination projects. (Most of the 846 families evicted in the slum demolitions moved only a few blocks away, remaining in the slums, the study shows.) A total of 1,800 family units will be provided by the "slum" housing. (Real Property Inventory of Metropolitan Cleveland.)

TRADE AND TRADE BARRIERS IN THE PACIFIC

By Philip G. Wright
This volume, published under the auspices of the Institute of Pacific Relations, is a useful survey and valuable source book on the trade of the countries bordering on the Pacific. The economic structure and the foreign trade of Australia, Canada, China, Japan, New Zealand and the Dutch East Indies are cov ered in especially complete detail, with tables showing annual exports and imports, by commodities, since the war, not only with the world as a whole but also with each of the other countries of the Pacific area, together with the tariff rates on the various commodities concerned. The Philippines, the United States, Hongkong, Manchuria, Korea and Formosa, British Malaya, Indo-China and Siam, the United Kingdom and Russia are covered in somewhat similar but less detailed fashion. (Stanford University Press, \$4.)

The Week in the Commodities; New Crop Depresses

IGHER prices for cattle, hogs and their products more than offset declines in the grains, and The Annalist Weekly Index of Wholesale Commodity Prices accordingly advanced to 122.7 on June 30, from 122.5 (revised) the Tuesday previous. In addition to the foregoing, advances were also made by butter, cheese, cocoa, apcotton, yarn and goods, finished steel and lubricating oil. Besides the grains, lambs, lard, eggs, tin and rubber were lower.

Reflecting the moderate recovery in recent weeks, partly with the assistance of the drought, the monthly average for June rose to 121.4 from 120.4

	DAIL	Y SP	T PF	HCES		
					-Moo	dy's-
					U. S.	Old
	Cotton.	Wheat.		Hogs.	\$.	\$.
June	2412.16	1.181/4	.821/2	10.34	168.4	99.9
June	2512.26	1.18%	.82%	10.33	168.8	100.1
June	2612.43					
	2712.49					
June	2912.39	1.17%	.82	10.67	169.0	99.7
June	3012.33	1.15%	.8F%	10.73	169.0	99.7
Cot	ton - Midd	ling	upland	1. N	ew Y	ork.
Whea	t No. 2 r	ed, c.	i. f	dome	estic.	New
York.	Corn-No	2 yell	low, N	lew Y	ork. 1	Hogs
-Day	's average	good.	and	choice	. Chic	ago.
Mood	v's Index-	Fiftee	n stap	le cor	nmodi	ties:
Dec.	y's Index- 31, 1931 =	100: M	arch 1	1933	= 80.	

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in cur	rency (n countr	y)
Canada.	U. K.	France.	Ger-
Base	1926.	July. 14.	1913.
Day compiled Fri.	Sat.	Sat.	Wed.
Week Ended:			
1936.			
May 2 72.1	68.0	375	103.7
May 9 71.9	68.1	376	103.7
May 16 71.9	68.2	377	103.7
May 23 71.8	67.7	376	103.7
May 30 71.8	68.2	377	103.8
June 6 72.0	68.0	377	104.0
June 13†72.2	68.2	378	104.1
June 20 72.4	68.4	377	104.0

May cash farm income advanced totaling \$521 millions, sharply, against \$485 in April, or with AAA payments, \$572, as against \$523. The seasonally adjusted index (AAA payments included) rose to 78 per cent of the 1924-29 average, from 74 per cent in

CASH FARM INCOME

(As estimated by the Bureau of Agricultural

Mark to	******			
*May, 1936.	†Apr., 1936.	Mar., 1936.	May.	Year's Ch'ge P. C.
In Millions of Dollar.	4:			
Grains 47	41	51	40	+17.5
Cotton, cottons'd 20	14	25	15	+33.3
Fruits, veget'bles 97	86	84		+16.9
Meat animals 140				+ 7.7
Dairy products. 120		112		- 2.4
Poultry, eggs 63	56	52	66	4.5
Total 521	485	502	483	+ 7.9
AAA payments. 51	38	15	36	+41.7
-	-	-	-	
Total with AAA payments 572	. 523	517	519	+10.2
Indices $(1924-29 = 10)$	0)2:			
All crops69.0	60.0	58.0	57.0	+21.0
All livestock 74.5	79.5	76.5	71.5	+ 4.2
Total	69.5	67.0	64.0	+12.5
payments§78.0	74.0	68.8	68.3	+14.2
Fact'y payrolls 1.76.3		72.8		+15.4
*Preliminary. †R. seasonal variation. NALIST. ¶U. S. Bure converted to 1924-29	Calculate of	lated 1	by TH	E AN-

INDICES OF FARM PRICES (August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914 = 100 for prices paid; as reported by the Bu-

reau of Agricultura	Econo	mics)	
June 15, 1936	15.	Apr. 15. 1936.	June 15. 1936.
Farm Prices Received:			
Grains 87	88	89	102
Cotton and cottonseed 96		96	103
Fruits 11	103	89	100
Truck crops 98	105	107	96
Meat animals 120	118	125	119
Dairy products 106	106	114	99
Chickens and eggs 103	101	97	108
Miscellaneous 120	97	94	86
All groups 107	103	105	104
Prices Paid for Com- modities Bought: Total:	121	121	127
Unit Exchange Value			

Prices received by farmers for their

Wheat; Index Higher products advanced sharply during the

month ended June 15, according to the index of the Bureau of Agricultural Economics, which rose to 107 per cent of the pre-war average from 103 in mid-May. The rise reflected advances in the fruit, meat animals, poultry and miscellaneous (reflecting tobacco) groups, while truck crops dropped sharply. Since the prices paid by the farmers (i. e., his cost of living) were unchanged, the unit exchange value of his products rose to 88 per cent of the pre-war average

from 85 on May 15. Steady to higher prices were forecast for the rest of the year for wheat, corn, hogs, the better grades of steers, butter, eggs, cheese

COTTON

Cotton prices made small gains in a week marked by rather violent fluctuations, new highs since the Spring of 1935 being reached, although the advance was later partly lost. July closed at 12.23 Tuesday, up 3 to 5 points for the week,

Spot middling closed at 12.33, against 12.28 a week previous, and October Liverpool at 6.32d, against 6.27.

Prices declined on Wednesday of last week, the drop being led by the July option on liquidation of that month in anticipation of first notice day on Thursday. Prices broke further the following day, although no July notices were offered at New York. Later in the session the market rallied on trade buying, short covering and new speculative commitments. On Friday the highest point of the market this year was reached on clear weather in the Southeast, the tight spot situation and the good trade demand. Later in the day about half the gains were lost on profit-taking inspired by rumors of new pool sales of Octobers. The Saturday market was without particular feature.

Saturday after the close of trading the Commodity Credit Corporation an-nounced its new loan cotton sales plan, under which supplies additional to the million bales already disposed of would be released at a minimum price of 12.25, or 25 points under a 12.50 average for the ten markets. This would compare with a minimum price of 11.25 under the old plan. Under the new plan and price, loans would be liquidated without loss except for carrying charges, of which only about ¼ cent a pound out of an ac-cumulated total of 1¾ cents would be

Upon reopening again Monday the market broke on the new plan, which disappointed those who had looked to the government holding back all further loan cotton supplies until after the marketing of the new crop, regardless of the resulting difficulties to mills short of supplies or of the criticism that such a situation would direct upon the government. However, the market rallied somewhat as the trade realized that only limited supplies of desirable grades remained in the government holdings. On Tuesday further recovery took place, but the market then turned weak again on heavy liquidation, partly in reaction from the recent extended rise

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange

Excuange	e)		
W'k Ei June 25, 1936.	nding T June 18 1936.	June 2	7,Ch'ge
Movement Into Sight: During week 59 Since Aug. 1 *12,257		50 8,011	+18.0 +53.0
To domestic mills 98 To foreign mills. 104	88 90		+32.4 - 9.6
To all mills 202	178	189	+ 6.9
Deliveries Since Aug. 1: To domestic mills 5,760 To foreign mills. *5,722		4,504 5,117	$^{+27.9}_{+11.8}$
To all mills *11,482		9.621	+19.3
Exports: During week 32 Since Aug. 1 *5,838	87		-58.4 +28.3
World Visible Supply (Thu World total 3,881 Week's change143		3,708 -139	+ 4.7
Certificated Stocks: Thursday	17		-70.4

The cotton acreage is estimated at 30,-828,000 as of the end of June by The Journal of Commerce, this figure comparing with 30,952,000 estimated by the same authority a month earlier and with 27,872,000 acres estimated by the government report as of July 1, 1935. The chief change during the past month was the increase of 239,000 acres in the Texas estimate, although Arkansas and Louisiana also showed improvement. Fairchild estimated 31,154,000 acres, and possible crop of 11,411,000 bales, as against 10,638,000 last year. Schwabach

TTTT

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



				returns or	Current	U. S. Don	A.F.B		-	25.14
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm
	Farm	Food	Textile			Building	Chem-	Miscel-	Com-	In Old
1935				Fuels.	Metals.	Materials.	icais.	laneous.	modities.	Dollar.
July	2 116.1	127.7	106.7	162.7	108.9	111.5	98.3	83.2	122.9	72.2
1936										
May	5113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6	72.2
May	12109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6	71.2
May	19110.8	119.4	104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
May	26111.9	120.5	103.9		110.6	111.8	97.3	86.0	120.6	71.9
	2110.9	120.8	103.7		110.5	111.8	97.1	86.0	120.4	71.8
	9 111.3	121.1	105.1	171.0	110.5	111.8	97.1	86.1	120.6	71.9
June	16111.7	121.3	106.1	170.8	110.4	111.8	37.1	86.1	120.8	72.0
	23 115.4	122.6	†106.5		110.4	111.8	97.1	86.2	122.6	72.8
June	30115.4	122.4	*107.0	170.8	111.2	111.8	97.1	86.6	122.7	72.4
June,	'35116.4	127.7	106.1	162.7	110.1	111.5	98.5	83.2	123.2	72.9
Mar.,	'36119.1	123.8	109.2	173.1	110.2	111.8	97.9	85.6	124.9	73.6
Apr.		123.5	106.7	172.0	110.6	111.8	97.6	85.7	123.8	73.4
May.	'36111.5	120.2	104.7	170.7	110.6	111.8	97.3	86.0	120.4	71.6
June,		121.6	105.7	170.9	110.6	111.8	97.1	86.2	121.4	72.1
								_		

*Preliminary †Revised. ¶Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) June 30, 1936, June 23, 1936, July

	June 30, 1936.	June 23, 1936.	July 2, 1935.	
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.15%	\$1.18%	\$1.03%	
Corn. No. 2, yellow (bu.)	.81%	.81%	1.011/4	
Data No. 3, white (bu.)		.421/4	.50%	
Dats, No. 3, white (bu.)	.7012	.71%	.65%	
Barley, malting (bu.)	.87	.883	.851	
Cattle, choice heavy steers, Chicago (100 lb.)	8.88	8.62	12.12	
Hogs, day's average, Chicago (100 lb.)		10.24	9.18	
Cotton, middling upland (lb.)	.1233	.1228	.1235	
Fred fine steple territory (lb.)	.88	.88		
Wool, fine staple territory (lb.)	.90		.711/2	
Wool, Ohio delaines, scoured (ib.)	.30	.90	.75	
Beef, choice Western dressed steers, 700 lb.	19 50 19 00	10 50 19 50	10 50 10 00	
and up (100 lb.)	12.50-13.00	12.50-13.50	16.59-18.00	
Iams, pienie (lb.)	.14%	.14%	.151/2	
Pork, mess (100 lb.)	30.00	29.50	28.75	
ork, bellies (lb.)	.211/4	.211/4	.231/2	
Sugar, refined (lb.)	.05	.05	.051/4	
Coffee, Santos, No. 4 (lb.)	.07%	.08% 08%	.081/4083/4	
Coffee, Rio, No. 7 (lb.)	.07	.07	$.06\frac{1}{2}06\frac{5}{2}$	
Flour, car lots, 98 cotton basis (bbl.)	7.45-7.60	7.75-7.90	8.25-12.25	
ard, choice Western (100 lb.)	10.60-10.70	10.75-10.85	12.15-12.25	
Cottonseed oil, bleachable (100 lb.) 11	9.25	9.20	9.80-9.90	
rintcloth, 381/4-inch, 64x60, 5.35 (yd.)	.051/4	.051/2	.05%06	
Cotton sheeting, brown, 36-inch, 56x60, 4.00			/8	
unbranded double cuts (yd.)	.06%06%	.061/4065/	.071/2071/4	
otton yarn, Southern two-ply warps, No.	10030 10030	100/2 100/8	101/8 101/4	
90 (lb)	.261/4	.26	.301/2	
Worsted yarn, Bradford, 2-40s, halfblood	18072		.00 /2	
weaving 60s (lb.)	1.48%	1.51%	1.33%	
silk, 78% seriplane, Japan, 13-15 size for	1.7074	A.48 A 76	1.0074	
one, 10% seripiane, Japan, 13-15 size 101	1.61-1.66	1.61-1.66	1.37-1.42	
near-by delivery (lb.)	.60	1.60		
tayon, 150 denier, 1st quality (lb.)		6.25	.55	
coal, anthracite, stove, company (net ton).	6.25	0.20	6.25	
coal, bituminous, steam, mine run Pitts-	9.10	0.10	0.00	
burgh (net ton)	2.10	2.10	2.05	
oke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.50	
asoline, at refinery, Oil, Paint and Drug	OFFI	OFFI.	0.004.00	
Reporter avge, at 4 refinery centers (gal.)	$.055\frac{1}{2}$.0551/2	.051%	
etroleum, crude, at well, Oil, Paint and				
Drug Reporter average for 10 fields(bbl.)?	1.286	1.286	1.147	
ig iron, Iron Age composite (gross ton)	18.84	18.84	17.84	
Pinished steel. Iron Age composite (100 lb.).	2.122	2.097	2.124	
Copper, electrolytic, delivered Conn. (lb.)	.091/6	.091/6	.08	
ead (lb.)	.0460	.0460	.040410	
in. Straits (lb.)	.4100	.4260	.5185	
line. East St. Louis (lb.)	.0485	.0485	.0430	
eather, Union (lb.)	.33	.33	.35	
lides, heavy native steers, Chicago (lb.)	.121/.	.121/6	.121/2	
Paper, newsroll contract (ton)	41.00	41.00	40.00	
aper, wrapping, No. 1 Kraft (lb.)	.041/6	.0414	.041/6	
tubber, standard thick latex (lb.)	.161/4	.163	.12	
		4000 748		
fincreased to .60 from .57 on June 15. 11	rices for pre	vious Friday.	The Closing pric	e
f nearest future contract. n Nominal. b Bi	a.			

estimated 30.681.000 acres and 11.217.000

Weather conditions were generally favorable during the week. The Southeast had additional rains, excessive in some places. The West was generally dry, with very hot temperatures in some regions. Conditions in the Central Belt were mostly fair to good.

THE GRAINS

The wheat market declined steadily during the week from the season highs established on Tuesday a week ago. While weather reports continued generally bullish, the weight of the new crop, now being marketed in the Southwest, was increasingly felt and overbore a market made vulnerable by the recent advances. July closed Tuesday at 921/2 cents, off 2% from a week before, and September at 93%, off 2%. October Winnipeg closed at 81, down 21/2 cents from the Monday of the previous week, and October Liverpool at the United States equivalent of 88%. down 3 cents in the week

The market showed little change on Wednesday and Thursday of last week as drought reports continued to come in and Western Canada also began to feel the lack of moisture. On Friday light rains, which failed to bring real relief, were responsible for the market breaking sharply, whereupon the weight of the new crop began to make itself felt more. Prices recovered slightly on Monday but lost the gains the following It advanced sharply Wednesday on a bullish government July 1 stock

World wheat stocks on July 1 were estimated at only 635 millions of bushels by the Bureau of Agricultural Economics, the smallest in nine years, comparing with 856 last year and 1,109 in 1934. United States stocks of 125 millions of bushels were the least since July 1, 1928.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chi-

cago Boar	d of	Trade	e)	
_	-Wee	k Ende	d Sature	iay
J	un.27	Jun.20.	Jun. 29,	Jun. 22.
	1936.	1936.	1935.	1935.
Wheat exp. (bus.)	18	Nil	4	Nil
Since July 1	304		3,015	
Flour exp. (bbls.)*.	41	129	25	23
	,958		3,826	4.00
	211	1136	121	108
Since July 1t14	,207	***	20,997	
Visible supply at				
week-end (bus.)21	.949	23,401	22.497	24.127

week-end (bus.)..21,949 23,401 22,497 24,127 Including flour milled in bond from Ca-dian wheat. †Flour converted to wheat 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

ousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday—June 19, June 12, June 21, 1936. 1936. 1936.

Exports, inc. from U. 4,312 6,035 2,198
Exports for seasont 189,308 132,043
Elevator stocks and afloat at week-end; 146,177 \$152,011 196,247
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. †Including stocks at U. S. ports. \$Revised.

July corn declined a net % cent during the week ended Tuesday, but new drops advanced, September closing at 1 1/8 cents higher and December 1% cents up Rains are badly needed except in the

COFFEE

East.

Weakness ruled the coafee market during the week ended Tuesday, Santos closing 5 to 10 points lower, the new "Rio" 21 to 29 points off and the old "Rio" 19 to 20 points lower. The old "Rio" broke through the April, 1931, low to the lowest levels since 1903; the contract, however, is not altogether representative, since it is dominated by the undesirable Surinams and similar The weakness elsewhere reflected further disappointment over the outcome of the recent Brazilian pro-

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

Dany Range										
	lly. Cow. Hi	ctober gh. Low.								
June 22. 12.37 June 23. 12.33 June 24. 12.18 June 25. 12.17 June 26. 12.50 June 27. 12.43	12.18 11. 12.01 11. 11.96 11. 12.21 11.	.68 11.46 .66 11.48 .53 11.45 .59 11.42 .79 11.63 .73 11.67		11.40 11.41 11.38 11.41 11.62 11.63	11.61 11.57 11.51 11.56 11.70 11.70	11.38 11.42 11.39 11.41 11.62 11.64	11.61 11.52 11.57 11.72	11.39 11.46 11.41 11.41 11.63 11.65	11.67 11.66 11.55 11.62 11.77 11.74	11.45 11.52 11.46 11.44 11.67 11.69
	12.20 11.	.79 11.42 .63 11.54 .73 11.48 11.51t	11.72 11.61 11.72 11.51t		11.70 11.60 11.71 11.5	11.38 11.53 11.48 51t	11.63	11.39 11.53 11.49 11.53	11.77 11.68 11.78 11.	11.44 11.57 11.58 58t
	10.21 11. Ja. 9 Ju.		11.72 Ju.26	9.76 Ja. 9	11.71 Ju.30	9.94 Fe.25		10.17 fr.27.		10.39 My.28
Wheat:	High. Ju	Low.			eptem			De High.	cembe	er. Low.
June 22. June 23. June 24. June 25. June 26. June 27.	97 ¹ / ₂ 96 ³ / ₄ 96 ⁵ / ₄	.91½ .95¼ .94¾ .94% .93½ .93½		.96 .98¼ .97 .97½ .95%		.93¼ .95% .95% .95% .94¼ .93%		.975% .991% .981% .985% .97		.95½ .97½ .96¾ .95½ .95½
Week's range June 29		.911/2		.981/4		.931/4		991/2		95¼ 94¾
June 30 June 30 close	.93%	.92½		.94%	.93%t	.93%		.961/4	.95¼t	.95
Contract range	.97½ Oct. 2	.831/4 May 2	8 J	.98¼ une 2	3	.821/4 Apr. 3	3 J1	.99½ une 2	3 M	.85 ay 28
Traded week ended Friday, June 26, 213,568,000 bushels; previous week, 195,910,000.										

			Week									
Fir W	st Tw	o Days, Ended	E	eek nded	W E	reek						
Corn: High.	Low.	1936.—— J Close.	une 27 High	. 1936. Low	June High	20, 193 . Low.	6. High	-Con Dat	trac	LON	r Da	20
Fir W	.65½ .65½ .61¼	.66 t .65% t .62 t	.67% .661% .61% .46,94	.64 .62% .59¼ 7,000	.671/3 .653/4 .621/4 .35,00	.613/8 .585/8 .531/8 64,000	.67¾ .66¾ .63¾	June June June	25 30 29	.57½ .56¾ .52¾	Oct. May Jun	23 e 2
July			.30% .31½ .32% 35,35			.25¼ .26 .27½ 33,000		June June June		.24½ .25½ .26½	May Jun May	26 e 2 7 27
Rye: July		.63¼ t .63½ t .64¼ t	.66% .66% .68% .7,17	.62 .62½ .63% 8,000	.637/8 .645/8 .653/4 5,28	.55½ .56¼ .58½ 6,000	.66% .66% .68%	June June June	25 23 23 23	.49½ .49¾ .55¼	May May June	4 4 e 3
Coffee—D (Santos) July 8.05 Sept. 8.20 Dec. 8.40 March 8.48 May 8.55	8.04 8.20 8.36 8.45 8.51	8.04@8.05 8.20 n 8.36 t 8.45 n 8.51 t	8.18 8.34 8.45 8.54 8.60 71	8.03 8.21 8.36 8.45 8.51	8.20 8.34 8.43 8.53 8.56	8.10 8.23 8.34 8.43 8.48	9.14 9.20 9.20 8.67 8.69	Feb. Feb. May May	3 3 26 26	7.45 7.91 8.22 8.40 8.48	Aug Nov Jan May June	25 10 10 1 1
Coffee—A (No. 7) " July 4.25 Sept 4.40 Dec 4.61 March 4.76 Contracts traded	4.25 4.35 4.55 4.66	4.18 n 4.32 n 4.52 n 4.66@4.67	4.42 4.56 4.75 4.90	4.15 4.36 4.56 4.72	4.55 4.68 4.84 4.94	4.39 4.52 4.73 4.82	5.68 5.77 5.88 5.16	Jan. Jan. Jan. Apr.	24 24 24 24 7	4.15 4.35 4.55 4.66	June June June June	26 30 30 30 30
Coffee A (No 7) "	Mann'							June	4	5.16	May	1
July Sept. 5.42 Dec. 5.42 March 5.65 May 5.69 Contracts traded	5.42 5.57 5.63	5.20 n 5.40 n 5.54 n 5.62 n	5.50 5.68 5.82 5.75	5.11 5.28 5.48 5.63 5.68	5.47 5.80 5.67	5.28 5.46 5.80 5.67	5.72 5.86 5.88 5.87	June May June June May	26 4 8 25	5.25 5.30 5.55 5.63	May May May May June	1 1 2 30
Sugar-No. 3: July 2.82	2.81	2.80@2.81		2.75			2.90	June	15	1.98	Jan.	7
Contracts traded Sugar—No. 3: July 2.82 Sept. 2.82 Nov. 2.50 May 2.50 May 2.50 Contracts traded	2.81 2.50 2.47 2.48	2.80@2.82 2.75@2.76 2.48@2.49 2.47@2.48 2.47@2.48	2.85 2.83 2.78 2.56 2.55 2.56 766	2.48	2.90 2.90 2.85 2.61 2.60 2.62	2.82 2.82 2.83 2.57 2.56 2.60	2.90 2.86 2.70 2.67 2.67	June June Apr. Apr. May May	17 22 15 12 11	2.01 2.17 2.13 2.31	Jan. Jan. Feb. Mar. June	7655
										. 00		
July 6.03 Sept. 6.11 Dec. 6.22 Jan 6.22 March 6.32 May 6.39 Contracts traded.	6.03 6.01 6.11 6.21 6.24 6.29	5.95 n 6.02 t 6.12 n 6.14 n 6.23 n 6.29 n	6.14 6.27 6.28 6.38 6.41	5.85 5.96 6.07 6.12 6.19 6.26	5.98 6.07 6.19 6.20 6.29 6.36	6.01 6.10 6.16	6.14 6.27 6.28 6.38 6.41	June June June June June June	25 25 25 25 25 26	4.97 5.03 5.13 5.15 5.30 5.40	Nov. Nov. Mar. Mar. Apr. May	12 25 15 28
Hidon							12 04	Ont	16	10.00	Ont	
June												
Rubber: July 16.16 Sept. 16.25 Dec. 16.38 Jan. 4 March 16.58 Contracts traded.	15.93 16.08 16.20 16.33 16.48	16.14 n 16.23 t 16.24 16.36@16.37 16.40 n 16.48 t 16.58 n	16.09 16.21 16.31 16.25 16.45 16.46	15.88 15.99 16.11 16.22 16.20 16.43	15.88 15.98 16.09 16.19 16.18	15.63 15.76 15.86 15.98 16.18	16.16 16.39 16.50 16.45 16.60 16.58	Apr. Apr. Apr. Apr. Apr. June	16 16 15 20 15 30	11.77 13.07 14.65 15.61 15.58 15.98	Sep. Oct. Jan. May May June	16 9 10 7 8 5
July 1.61½ Sept. 1.58 Dec. 1.56 Jan. 1.55½ Contracts traded.	1.59 1.54 1.52½ 1.52½	1.61@1.61% 1.54 t 1.54% 1.52%@1.53 1.52% t	1.65½ 1.63½ 1.60 1.59½ 585	1.57½ 1.55 1.54 1.54½	1.60½ 1.54½ 1.56 1.55½	1.54½ 1 1.50½ 1 1.49 1 1.48½ 1	1.97½ 1.80 1.60 1.59½	Dec. Jan. June June	31 1 28 1 23 1 23 1	.42½ .39 .38 .38	May June June June	19
Vool Tops: July Sept. 94.5 Dec. 94.0 Jan. March 95.0 May 94.7	94.0 94.0 95.0 94.7	93.5@95.5 94.0 n 93.5@94.0 93.0@93.8 93.0@94.0 94.5@95.0 94.5@95.0	95.6 95.1 95.0 94.2 95.5 96.5	95.5 94.6 94.0 94.2 95.0 95.0	96.5 95.5 96.0 95.9 95.0	95.5 95.5 95.0 95.5	104.0 103.7 103.7 104.1 104.2 98.5	Feb. Feb. Feb. Feb. May	3 5 4 5 21	86.5 93.0 92.2	Aug. Mar. Apr. Apr. Apr. June	31
Cottonseed Oil: July 9.33 July 9.30 Oct. 9.15 Dec. 9.00 Jan. Contracts traded.	9.30 9.21 9.10 8.93	9.25@9.30 9.25 t 9.07@9.11 8.93 t 8.92@8.98	9.28 9.27 9.15 9.02		9.35 9.33 9.18 8.98	9.10 8.99 8.92 8.75	10.94 10.25 9.41 9.02 8.85			8.65 8.51 8.45	May May May May May	23 20 20
Copper:		0.0000.01										

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Fr Closed Saturday. Silk, indefinitely; cocoa, May to September; coffee and sugar, to September; hides, rubber and copper, June 27 to Sept. 5, inclusive; wool, July August.

ducers' conference and a considerable volume of liquidation.

SUGAR

Sugar futures declined 21 to 29 points on the dull actual market and to some extent on further liquidation reflecting the increase in the quotas. Puerto Rican shipments to the United States during January-June were reported at 76.1 per cent of the 1936 quota by the sugar exchange, while Cuban shipments to June 15 amounted to 76.8 per cent of the admissible amount.

COCOA

Cocoa futures advanced 1 to 8 points to new highs on buying by a leading manufacturer and on covering in July, in anticipation of first notice day Friday of last week.

HIDES

In a more active week hide futures again declined, dropping 41 to 43 points. Spot sales were at prices unchanged to ¼ cent lower. The decline of futures in recent weeks in generally considered to reflect the gradual liquidation of the government holdings of drought hides. some 300,000 having been sold in recent weeks.

RUBBER

Future prices for rubber advanced 11 to 14 points during an active week. The advance took place on Tuesday and reflected the adjournment of the interna-tional committee without any change in the quotas, which, however, was as expected.

SILK

Silk futures 11/2 to 51/2 cents on weaker Japanese and Italian prices. Spot crack double extra was quoted at $$1.65\frac{1}{2}$ Tuesday, a decline of $5\frac{1}{2}$ cents in a week

WOOL

Wool top future prices closed 5 to 21 points lower Tuesday at the end of a fairly active week. Hedges were switched from July to September. The Exchange standard certificated spot price declined to 102.5 from 105.0. Foreign prices were lower.

COTTONSEED OIL

Cottonseed oil futures closed 1 to 8 points higher Tuesday on higher cotton prices. The Spring pig crop report was without market effect.

THE NON-FERROUS METALS

Tin prices worked off again to 40.35, on a 5 per cent quota increase, June 25, but recovered to 40% Tuesday on April United States deliveries reported at the best since August, 1933.

"European" copper reached a new high of 9.20-9.25, but later sagged to 9.12-9.17 $\frac{1}{2}$. Lead, zinc and silver were unchanged at 4.60-4.65, 4.85 and 44%, respectively. WINTHROP W. CASE.

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of directors, as follows:

Preferred Stock Series A, 871/1c per share

Common Stock 371/2c per share

Both dividends are payable July 30, 1936 to stockholders of record at close of business July 15, 1936.

E. A. BAILEY.

Treasurer

Financial News of the Week

ET income of Montgomery Ward & Co., Inc., for the three months ended April 30 was reported at \$2,836,838, or 54 cents a common share, as compared with \$2,178,326 in the corresponding period of last year, equal to 40 cents a junior share. Profit in the quarter ended Jan. 31 set a record for the company as far as is known. Earnings of \$4,592,966 topped any quarterly statement published by the company and even exceeded the preceding high peak of 1928 when average quarterly profits were \$4,426,000

Under the stimulus of rising business activity, together with higher farm income, retail trade over the entire country has been marching steadily forward. As a general rule mail order sales have expanded more sharply than the sales of other merchandisers. The term "mail order" includes companies such as Montgomery Ward and Sears Roebuck, although they have revised their selling policies, so at the latest report about 60 per cent of Montgomery Ward annual sales were through retail stores, while for Sears Roebuck the percentage was somewhat less.

May sales of Montgomery Ward totaled \$30,295,408 and were the highest for any May in the company's history. The sales for the month were 32.2 per cent higher than for the corresponding month of 1935, whereas sales for the four months ended May, 1936, were but 15.9 per cent larger than for the same months last year. On an average daily basis, and adjusted for seasonal variation, May sales of \$1,265,000 set a new all-time record. They were 37.5 per cent higher than for May, 1935, and 50.5 per cent greater than for May, 1934. Table 1

TABLE I. MONTGOMERY WARD & CO.
Average Daily Sales-Adjusted for
Seasonal Variation
(Thousands)

lousanus		
1936.	1935.	1934.
. \$936.6	\$881.6	\$745.8
	903.3	778.1
.1.088.5	999.2	762.0
1.143.0	863.6	806.4
1.265.0	919.9	840.5
	990.5	770.4
	983.0	800.6
	950.9	787.6
	1,002.8	920.0
	1,094.1	905.3
	1.082.7	942.3
	1,131.9	1,001.7
	\$936.6 861.6 1.088.5 1,143.0 1,265.0	\$936.6 \$881.6 861.6 903.3 1.088.5 999.2 1.143.0 863.6 1.265.0 919.9 990.5 983.0 950.9 1.002.8 1.094.1 1.082.7

gives monthly figures for recent years The pre-depression high record was es-tablished in November, 1929, when average daily sales reached \$1,045,600. Table II shows important items from the an-

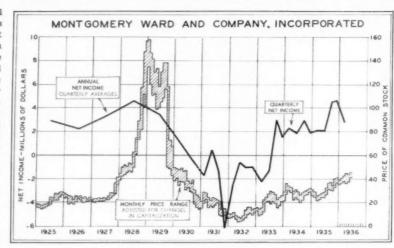
TABLE II. MONTGOMERY WARD & CO. (Thousands)
—Year Ended Jan. 31-

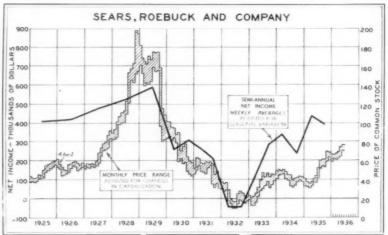
	1936.	1935.
Net sales	\$293,042	\$249,806
Expenses	276,026	238,689
Net income	13,527	9.161
P. C. income to sales	4.6	3.7
Earned a share	2.65	1.72
Dividends	2,469	2.116
Surplus after dividends.	11,058	7.045
	Jan	. 31
	1936.	1935.
Invested capital	\$151,052	\$140,407

-	-Jan.	31
	1936.	1935.
Invested capital\$	151,052	\$140,407
P. C. earned on capital.	9.0	6.5
Property	41.508	41,614
Cash and equivalent	15,373	25,938
Working capital	96,836	85.716
Current ratio	6.49	7.18
Profit and loss surplus	27,132	16,374

nual reports of the company for the past two fiscal years. These data are comparable with that published in THE AN-NALIST of April 5, 1935, which gave figures back to 1922.

Like Montgomery Ward the sales of Sears Roebuck have been reaching new high records in recent months. Average daily sales in May of this year, adjusted for seasonal variation, were \$1,845,200. as compared with \$1,581,000 in the preceding month. They showed an increase of 34.8 per cent over May, 1935, and 57.4 per cent over two years ago, which percentage gains about parallel the record







of the company's principal competitor, Montgomery Ward. Table III gives aver-

TABLE III. SEARS, ROEBUCK & CO. Average Daily Sales—Adjusted for Seasonal Variation

	(Thousan	ds)	
January	1936. \$1,304.3	1935. \$1,120.8	1934. \$1.035.
February	1.323.5	1.187.5	1.033.0
March	1.781.4	1,578.9	1,201.
April	1,581.0	1.380.7	1,060.9
May	1,845.2	1,368.6	1,172.
June		1,445.7	1,070.8
July			
August			
September .			
October			
November	5 + 5 + 5 + 5 +		
May June July August September October November	****	1,368.6 1,445.7 1,286.1 1,221.7 1,366.3 1,435.8 1,403.2	

age daily seasonally adjusted sales, by months, for recent years. Table IV shows certain items from the company's reports for the past two fiscal years. The table brings up to date the figures published in THE ANNALIST of April 12, 1935, which gave figures back to 1922.

Although First National Stores, Inc., established a new sales record in the 1936 fiscal year, earnings receded. The profits of this company reached the high point in 1932 when net income touched \$4,826, 000 or \$5.52 a common share. Despite the fact that sales last year were 11 per cent higher than 1932 net income was 34.4 per cent lower. A smaller margin

TABLE IV. SEARS, ROEBUCK & CO. Ousands)
--Year Ended Jan. 29

Total receipts†.....\$392,975

Total expenses	364,236	298,521
P. C. expense to receipts	92.7	93.7
Net income	21.519	15,021
Earned a share	4.45	
Dividends	8.098	
Surplus after dividends.	13,421	15,021
	J	an. 29
*	1936.	1935.
Invested capital	\$194,681	\$185,202
P. C. earned on capital.	11.05	8.11
Property		73.468
P. C. earned on property	25.38	20.45
Cash and equivalent	11,358	11.383
Working capital	86.130	70.248
Current ratio	3.35	3.20
Profit and loss surplus	72,556	60,776
44 -411 6200	007 700	- 45 . 1000

\$318,626

Actual sales were \$392,097,720 in the 1936 eriod and \$318,060,563 in the preceding year. of profit was responsible for the lower earnings. Table V gives important items from the annual statements of the company for the past two fiscal years. These

data are comparable with those published in THE ANNALIST of Sept. 20, 1935, which gave figures back to 1927.

TABLE V. FIRST NATIONAL STORES,

(Thousa	nds)	
	-Year Ended	
	1936.	1935.
Sales	.\$119,575	\$111,323
Depreciation and taxes	. 1.640	1.666
Net income	3,163	3.433
P. C. net to sales	. 2.64	3.08
Earned a share	. 3.65	3.89
Dividends	. 2,222	2.298
Surplus after dividends	. 941	1,136

	Mar	. 31
	1936.	1935.
Invested capital	\$25,762	\$25,310
P. C. earned on capital	12.2	13.6
Cash and equivalent	7.863	4,560
Inventories	10,838	11,950
Working capital	14,418	12,534
Current ratio	4.04	3.84
Profit and loss surplus	14,375	13,591

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Rolling Mill Company (10-18-35)—
Negotiations for acquisition by the company of its second 50 per cent interest in the Hamilton Coke and Iron Company's blast furnaces near Hamilton, Ohio, for approximately \$4,000,000 have been announced by James M. Hutton of Cincinnati, a director of American Rolling Mill.

American Safety Razor Corporation—Directors have adopted resolutions recommending a three-for-one split-up of the company's capital stock. Stockholders will be

ing a three-for-one split-up of the company's capital stock. Stockholders will be asked to approve the split-up at a meeting in Richmond, Va., on Aug. 12.

The directors also authorized the cancellation of 25,200 shares of the capital stock of the company, now held in its treasury, thereby to reduce the issued and outstanding capital stock from 200,000 no-par value shares to 174,800; the subsequent increase of the capital stock from 250,000 authorized no-par value shares to 174,800; the subsequent increase of the capital stock from 250,000 authorized shares of a par value of \$18.50 each, and the exchange of the 174,800 shares then issued and outstanding for 524,400 shares of the new \$18.50 par shares, on the basis of three shares of the new stock for each present share.

par shares, on the basis of three shares of the new stock for each present share.

Bucyrus-Erie Company—Directors of the company have approved a plan for the liquidation of the accumulated dividends on the 7 per cent preferred stock and for the elimination of the convertible preference issue. The plan, which will be submitted to stockholders for their approval on July 30, provides that 35 in cash and one share of common stock be given to holders of each preferred share in lieu of the accrued dividends, amounting to \$16 a share. Holders of the convertible preference shares receive one and one-half common shares for each share now held. The entire capital stock structure would be reclassified under the plan, but holders of the 7 per cent preferred and of the common stock would receive new securities of the same type as they now hold. Carib Syndicate, Ltd. (5-22-36)—The company meeting to vote on an increase in capital, called originally for June 12, but postponed until June 26 because of lack of a quorum, has been adjourned until July 10, at noon.

Colon Oil Corporation (3-6-36)—The New York Curb Exchange has been notified

10, at noon.

Colon Oil Corporation (3-6-36)—The New York Curb Exchange has been notified that under the terms of the plan of reorganization holders of Colon Oil capital stock will be entitled to receive one-fourth of an ordinary share of the new company and a subscription warrant, expiring on July 1 next, for 6 shillings principal amount of 6 per cent redeemable convertible preference stock and three-fourths of an ordinary share at 6 shillings.

Consolidated Biscuit Company (6-12-36)—
Financing to be done in connection with the merger of the company and Thinshell Products, Inc., of Chicago will include an offering of 111,666 shares of \$1 par value common stock and \$340,000 of first-mortgage 5½ per cent bonds, Series C, due in 1946, of Consolidated Biscuit by a banking group headed by F. S. Yantis & Co., Inc. Of the common stock, 91,666 shares will be offered at \$11.50 each. The remainder is to be sold at the market. The bonds will be sold at par and accrued interest.

After the merger Consolidated Biscuit's capitalization will consist of three series of ten-year first-mortgage bonds totaling \$780,000 and 323,000 shares of common stock.

stock.

Consolidated Oil Corporation (6-5-36)—Public offering has been made of \$50,000,00 of Consolidated Oil Corporation fifteen-year convertible 3½ per cent sinking fund debentures, dated June 1, 1936, and due on June 1, 1951, by a banking group headed by Kuhn, Loeb & Co., and including the First Boston Corporation. Brown Harriman & Co., Inc., Kidder, Peabody & Co., J. & W. Seligman & Co., White, Weld & Co., Blyth & Co., Inc., the Lee Higgin-

son Corporation and associates. The debentures were priced at 98 and interest to yield more than 3.87 per cent to maturity.

Underwriting discounts or commissions amount to \$1,125,000, or 2½ per cent of the face amount offered, leaving gross proceeds to the company of \$47,875,000.

cace amount offered, leaving gross proceeds to the company of \$47,875,000.

Crown Cork and Seal Company (6-12-36)—
A banking group has offered by means of a prospectus 225,000 shares of no-par \$2.25 cumulative preferred stock, with five-year common stock purchase warrants attached, of the company at \$45 a share and accrued dividend. The syndicate is headed by Paine, Webber & Co.

Holders of the company's outstanding \$2.70 preferred stock have the prior right to exchange their shares for the new stock on the basis of one share of old stock for one of the new, with a warrant entitling the holder to purchase one-quarter share of common stock by June 30, 1941. The exchange offer ended on July 2. All the new preferred stock not taken up in exchange will be sold by the underwriters for cash. Proceeds of the sale will be used by the company to retire the old stock not surrendered in exchange and in connection with the development of the Acme Can Company recently acquired.

General Theatres Equipment, Inc. (5-22-36)

General Theatres Equipment, Inc. (5-22-36)

-The Chancery Court of Delaware has approved the reorganization plan of the -The Chancery Court of Delaware has approved the reorganization plan of the company and the securities distributable under the plan were ready on June 29, Arthur W. Loasby, chairman of the re-organization committee, announced.

International Business Machine Corpora-tion (6-26-36).—Stockholders will vote on July 20 on the transfer of the foreign assets of its Dayton Scale Division to the Hobart Manufacturing Company. The do-mestic assets were sold to the Hobart Company in 1934.

Pathé Film Corporation (4-24-36)-The cor rathé Film Corporation (4-24-36)—The cor-poration is acquiring 32,000 additional snares of Grand National Film Corpora-tion, it has been announced. Pathé ai-ready has bought 16,000 shares of the stock for \$4 a share. With other stock-holders of Grand National, Pathé has the right to subscribe for two shares for each one held. On conclusion of this deal, Pathé will hold an 8 per cert interest in each one held. On conclusion of this deal, Pathé will hold an 8 per cent interest in the outstanding 600,000 shares of Grand National.

Propper-McCallum Hosiery Company, Inc. (6-26-36)—An independent protective com-Propper-McCallum Hoslery Company, Inc. (6-26-36)—An independent protective committee for holders of the 6½s per cent notes of the company, due in 1941, has been formed following the filing of a petition for reorganization under Section 77b of the Bankruptcy Act by the Propper-McCallum Hosiery Company, Inc., which assumed payment of the notes when it succeeded to the business of the former company in 1930. company in 1930

Remington-Rand, Inc. (5-15-36)—The company has filed a registration statement under the Securities Act of 1933 covering 345,2084, shares of \$1 par value common stock and scrip for fractional shares of common stock which it proposes to sell to present stockholders in specified allotments until March 1, 1939.

present stockholders in specified allotments until March 1, 1939.

L. C. Smith & Corona Typewriters, Inc. (6-5-36).—An issue of \$1,750,000 of ten-year serial debentures of the company has been offered through an underwriting group comprising F. S. Moseley & Co., Riter & Co. and Hemphill, Noyes & Co. The debentures carried interest rates of 2 to 4½ per cent and will mature at the rate of \$175,000 annually from July 1, 1937. to July 1, 1946. They were priced to yield from 1½ to 4½ per cent, according to coupon and maturity.

Approximately \$1,000,000 of the net proceeds from the sale of the debentures will be used to pay a bank loan incurred by the corporation in connection with the redemption on May 1 on its first-mortgage E per cent bonds. The rest of the proceeds will be put to the payment of other bank loans, for the retirement of funded debt of a subsidiary and for general corporate purposes.

erai corporate purposes.

Springfield Manufacturing Company (6-12-36)—Creditors having failed to agree on a plan of reorganization, Federal Judge Goddard ordered the liquidation of the company, which formerly was the Rolls Royce Company of America, Inc. He set Aug. 1 for the sale of the company's assets.

Aug. 1 for the sale of the company's assets.

John S. Inskip, president of the company, indicated that he would submit a bid for the plants at Long Island City and at Springfield, Mass.

and at Springfield, Mass.

Standard Oil Company of California—The company has entered into agreement with the Texas Corporation for marketing the Standard's crude oil produced east of the Suez Canal and the petroleum products from the refinery now being built on the Island of Bahrein in the Persian Gulf, said a joint announcement made by K. R. Kingsbury, president of Standard of California, and Captain T. Rieber, chairman of the Texas Corporation.

The California-Texas Oil Company, Ltd., has been organized to accomplish the purpose, each company to have equal representation on its board of directors, the joint statement read.

Swift & Co.—The company and John

wift & Co.—The company and John Dewitt, a Chicago investment banker, who formerly maintained a brokerage

business in New York City, have confirmed reports that negotiations are under way for the sale of the company's stock-yards holdings to Mr. Dewitt, but they denied that the deal had been closed. The amount involved will approximate \$10,000,000, but Mr. Dewitt said that inasmuch as the deal had not been completed no definite figure could be given as agreed upon. He added that the whole transaction was contingent upon approval of the District of Columbia Supreme Court. agreed transac of the Court.

Court.
Mr. Dewitt said he was handling the negotiations for himself and that a syndicate would be formed later to offer securities of the new United Stockyards Corporation, chartered in Delaware, which is expected to take over the Swift hold-

ings.

Swift & Co. will be paid in cash. They will be deprived of the right to invest in the securities of the new company inasmuch as the court has ordered liquidation of their present stockyards holdings.

much as the court has ordered liquidation of their present stockyards holdings.

Tilo Roofing Company, Inc.—Distributors Group, Inc., has offered publicly 45,000 shares of common stock of the company, available under option. The shares are priced at the market. Of the shares offered, it is explained, 20,000 shares will be new stock to be issued and 25,000 shares will be outstanding stock made available by present stockholders. The proceeds received by the corporation will be applied against bank loans and for additional working capital.

Universal Pipe and Radiator Company (4-3-36)—A plan to reorganize the company and several subsidiaries into a new concern, the Central Foundry Company, in accordance with Section 77b of the Bankruptcy Act, has been approved by Federal Judge Robert P. Patterson.

Capitalization is to be \$1,000,000 bonds: \$653,000 mortgage bonds: 9,000 shares of new preferred stock, 8,460 to be issued and 850,000 common shares, 452,727 to be issued.

RAILROADS

Chesapeake & Ohio Railroad (6-26-36)—The road has asked the Interstate Commerce Commission to authorize the issuance and sale of \$29,500,000 in sixty-year refunding and improvement mortgage bonds which it estimated would save \$19,055,465 in interest of the press. terest charges.

Chicago & Great Western Railway—The road has asked the Interstate Commerce Commission to approve a loan of \$150,000 from the Reconstruction Finance Corporation to be secured by an issue of equip-ment trust certificates, Series C, bearing interest at 4 per cent.

Chicago & North Western Rallway (5-1-36)— The company has filed a plan of reorgani-zation under the National Bankruptcy Act in the United States District Court. The

in the United States District Court. The plan calls for a wholesale recasting of the railroad's financial structure and a drastic scaling down of its fixed-income-bearing debt which the company has not been able to carry for several years because of the heavy shrinkage in its revenue. The railroad has not met interest charges on its debt for several years. The tremendous shrinkage in revenues experienced has made its debt burden excessive. After the peak year of prosperity in 1929 the revenues of the road available for interest charges fell from slightly more than \$29,000,000 to less than \$3,000,000 in 1932.

than \$29,000,000 to less than \$3,000,000 in 1932.

While the revenues of the carrier have recovered substantially in the last three years, they are still far below the amount required to pay interest on its debts, which amounts to approximately \$16,500,000 a year. Income available for interest in 1935 amounted to about \$5,330,000. The basic principle of the plan submitted by directors is the substitution on an extension scale of income bonds and debentures on which interest payments will be made only if the earnings of the carrier justify them, to replace the present fixed-interest securities. The total capitalization of the company would be reduced by only \$22,500,000 to about \$513,000,000. The fixed interest, however, would be reduced from \$16,582,000 to \$4,663,000, or more than 73 per cent.

The earnings of the road in all but one of the last five years would have been sufficient to meet the interest required under the new plan.

under the new plan.

Long Island Railroad—The New York State
Public Service Commission, in an announcement last Monday, ordered the
road to begin charging single-fare riders
a two-cent fare in Nassau and Suffolk
Counties, effective July 1. The commission denied the railroad's application for a rehearing

a renearing.

Louisville & Nashville Railroad (6-26-36)—
Morgan Stanley & Co., Inc., as sole underwriters, have offered a new issue of \$26,000,000 of first and refunding mortgage 3% per cent, Series E, bonds, due on April 1 in the year 2003, of the company. The bonds were priced at 98 and accrued interest, to yield approximately 3.83 per cent.

cent.
The bonds were bought by the bankers from the company at 96. The proceeds to the company, therefore, amounted to \$24,960,000, excluding accrued interest.

Mobile & Ohio Railroad Company—The I. C. C. has announced its approval of an

extension for two years for the payment of \$850,000 of a loan of \$877.599 from the Reconstruction Finance Corporation to the road due on July 7.

Rutland Railroad—The road, which is controlled jointly by the New York Central and the New York, New Haven & Hartford Railroads, will pay \$185,000 interest due in July, it was said after a meeting last week of Rutland officials and representatives of insurance companies and sentatives of insurance companies and savings banks which hold the company's

bonds.

The payment of interest after July will depend on conditions, it was said in behalf of the company.

wheeling & Lake Eric Railroad (6-26-36)—Stockholders of the road approved on Monday a recapitalization program proposed by Jesse Jones, chairman of the Reconstruction Finance Corporation.

The action was taken in the form of an amendment to the articles of incorporation. Directors immediately approved the necessary technical procedure.

The plan calls for the exchange of the prior-lien cumulative, non-convertible and non-callable shares with the interest rate reduced from 7 per cent to 4 per cent.

The directors authorized the payment on Aug. 1 of \$7.50 a share on the prior-lien shares.

UTILITIES

UTILITIES

Associated Gas and Electric (1-24-36)—All the electric properties of the system in Ohio have been merged into a single unit with the consent of the Ohio Public Utilities Commission, following similar action in New Jersey, Kentucky and Tennessee. This brings the number of companies in the system eliminated in various ways to 336.

to 336.

New York Telephone Company (6-19-36)—
State-wide reductions in certain rates, tolls
and charges of the New York Telephone
Company (subsidiary of American Telephone and Telegraph) designed to save
subscribers \$4,152,000 annually were
ordered this week by the New York Public Service Commission.

The largest single item of saving in the
new rate schedules is \$1,360,000 to be effected by a zoning change which will reduce intrastate toll calls for distances up
to forty miles.

Niagara Hudson Power System (6-12-38)—

to forty miles.

Niagara Hudson Power System (6-12-36)—
The first refunding operation by the system has taken place with the public offering of a new issue of \$32,493,000 of 3½ per cent first and refunding morigage bonds, due on March 1, 1966, of the Niagara Falis Power Company, by a banking syndicate headed by Morgan Stanley & Co., Inc. The bonds, which are dated March 1, 1936, were offered at 104 and interest, to yield approximately 3.28 per cent to Dec. 31, 1963, the first date at which they are callable at par.

Otter Tail Power Company (6-19-36)—A

they are callable at par.

Otter Tail Power Company (6-19-36)—A banking group comprised of the Wells-Dickey Company, Kalman & Co. and the Justus F. Lowe Company have offered a new issue of \$3.000,000 of first mortgage 4 per cent bonds dated July 1, 1936, and due July 1, 1961, of the Otter Tail Power Company at par and accrued interest.

Potomac Electric Power Company (6-26-36)

An offering of \$15,000,000 of first-mortgage bonds 3½ per cent series, due 1966,
of the company was made last week
through an underwriting group headed by
Dillon, Read & Co. The bonds were priced
at 104 and interest.

at 104 and interest.

Western Massachusetts Companies (6-12-36)

-Public offering has been made of an issue of \$11,000,000 of ten-year 3½ per cent notes of the company by an underwriting group headed by the First Boston Corporation. poration.

poration.

Wisconsin Power and Light Company (6-12-36)—Public offering has been made of \$32,000,000 of first mortgage 4 per cent bonds and \$3,700,000 of 4 per cent serial debentures of the company by a banking group headed by Field, Glore & Co.

The first mortgage bonds, due in 1966, were offered at 99½. The serial debentures, maturing from June 1, 1937 to 1946, were priced to yield from 1.25 to 4.25 per cent, according to maturity.

MISCELLANEOUS

MISCELLANEOUS

American Airlines, Inc.—The company is planning some new financing through the use of equipment trust certificates, a method heretofore used by railroads. The company will use the certificates in connection with the purchase of twenty Douglas aircraft.

This became known with the departur of R. F. Pruitt, general counsel for the airlines, for Washington, where he will arrange the details of the proposed loan through the Reconstruction Finance Corporation.

poration.

Butler (James) Grocery Company (4-24-36)
—Judge Mortimer W. Byers, in the Federal court in Brooklyn, has granted the final decree in the reorganization proceedings of the company. The order putting the decree into effect will be signed as soon as copies of the decree have been served on all the interested parties. The application for the final decree was not opposed.

opposed.

A. J. L'Heureux of the law firm of Morgan & Lockwood, 44 Wall Street, Manhattan, counsel for the Butler company

told the court that all features of the plan of reorganization are being carried out including the securing of \$300,000 addi-tional capital; that all taxes have been paid; that the capital stock issued and outstanding has been reduced from 55,000

to 2.700 shares.

Commercial Investment Trust Corporation (5-15-36)—The corporation has filed a registration statement covering an issue of \$35,000.000 of fifteen-year debentures to be used in part to retire outstanding debentures. The statement did not give the interest rate or the maturity date. These and other details will be furnished by amendment.

amendment.

The debentures are to be offered by an underwriting group headed by Dillon, Read & Co. The proceeds of their distribution are to be applied in part to the redemption of \$18,461,000 of 5½ per cent convertible debentures which are to be called for redemption at 110 and interest. The remainder will be lent by the corporation to subsidiaries to be used by them for the retirement of an equivalent amount of borrowings from banks and in the commercial paper market. These

for the retirement of an equivalent amount of borrowings from banks and in the commercial paper market. These subsidiaries are engaged chiefly in specialized forms of financing, including the installment financing of automobiles, machinery and other products and the factoring of textiles and other commodities. By a vote of three to two, the Appellate Division of the Supreme Court last week reversed the order of Supreme Court Justice Louis A. Valente disapproving the bid of the Commercial Investment Trust Corporation for 100 per cent of the stock of the National Surety Corporation, found to be the highest bid, and authorizing Louis H. Pink, the New York State Superintendent of Insurance, to sell 70 per cent of the stock to the Bancamerica-Blair Corporation. The highest bid was \$10,031,000, or \$100.31 a share, for all the stock, whereas the Bancamerica-Blair Corporation bid \$9,777,000, or \$97.77 a share. The high court ordered the acceptance of the Commercial Investment Trust's bid.

New York Stocks, Inc. (Jersey City, N. J.)

-The concern, a mutual investment com-

Continued on Page 27

CORPORATE NET **EARNINGS**

INDUSTRIALS	
Om. Share -Net Income. Earnings 1936. 1935. 1936. 1935.	
American Car & Foundry Co.:	
Yr. Apr. 30 *582,515 *1,968,514	
Atl., Gulf & West Indles S. S. L.: 4 mo. Apr. 30. 434,804 *470,281 \$1.79	
Beatrice Creamery Co.:	
May 31 qr 90,644 *207,270 p.50 12 mo. May 31.1,153,237 † 1.19	
Commercial Credit Co.:	
5 mo. May 31.3,982,593 2,666,811 h3.03 h\$2.03 12 mo. May 31.9,115,915 † 6.86	
Fairchild Aviation Corp.:	
Mar. 31 qr *29,938 †	
Federal Water Service Corp.:	
12 mo. Mar.31. 652,126 420,249 q4.09 q2.64 General Paint Corp.:	
6 mo. May 30. 161,472 114,218 b.48 b.20	
Great Atl. & Pac. Tea Co. of Am.:	
Yr. Feb. 2916,593,252 16,708,674 7.08 7.13	
Kroger Grocery & Baking Co.: 24 wk. June 13 984,840 2,353,948 .54 1.30	
Loblaw Groceterias, Ltd.: Yr. May 31 917,354 880,851	
McGraw-Hill Publishing Co., Inc.: 5 mo. May 31. 324,163 222,454 .57 .37	
National Rubber Machinery Co.:	
Mar. 31 qr *19,566 t	
Spicer Mfg. Corp.:	
Mar. 31 qr 3306,780 1134,946	
United Gas Corp.:	
3 mo. May 31.2,614,306 1,035,447 .03 s.28 12 mo. May 31.7,969,349 4,403,357 s5.45 s1.42	
U. S. Smelt., Ref. & Min. Co.:	
5 mo. May 31.2,116,394 2,385,510 2.71 . 3.22	
Wesson Oil & Snowdrift Co.:	
††May 31 qr 594,481 1,352,806 .51 1.80 9 mo. May 31.2,139,053 2,856,171 2.14 3.36	
Wilson-Jones Co.:	
9 mo. May 31. 340,125 288,460 2.49 2.11	
1935. 1934. 1935. 1934.	
American Airlines, Inc.: Yr. Dec. 31. *\$748,370 *\$2,313,678	
PUBLIC UTILITIES	
1936. 1935. 1936. 1935.	
American Power & Light:	

PUBLIC UTILITIE	ES	
1936. 1935.	1936.	1935.
American Power & Light: May 31 qr2,605,344 1,752,633 12 mo. May 31.9,007,274 5,718,549	.06 q5.08	q.99 q3.23
Arkansas Power & Light Co.: 12 mo. May 31. 894,304 883.058	***	
Birmingham Electric Co.: 12 mo. May 31. 341,954 271,875		
Carolina Power & Light Co.: 12 mo. May 31.1,693,978 1,452,353		- 3-3
Community Power & Light Co.:		

Com. Shar	e Baltimore & Ohio	New York Central	Kansas City Power and Light Company
Company. 1936. 1935. 1936. 1936.	1936 1935	1936. 1935. May gross	1936. 1935.
tastern Utilities Associates: 12 mo. May 31.1,546,533 1.740,021	Net operating income. 2,472,966 1,546,254	Net operating income after depreciation and	Net after ordinary taxes 669,252 632,281 †Net income 278,214 240,880
Electric Power & Light Corp.: 3 mo. May 31.1.488,786 *384,566 s1.27	Boston & Maine	Net operating income before depreciation	Net after ordinary taxes 8,382,433 8,033,479 1Net income 3,791,415 3,333,553
12 mo. May 31.4,568 636 *113,190 q5.93 Florida Power & Light Co.	May gross 3,800,875 3,761,962 Net operating income 327,274 682.093 Deficit after charges 226,708 *122,712	and retirements 4,628,859 3,829,441 Five months' gross	TAfter interest amortization depression
12 mo. May 31. 915,610 878,326	Five months' gross 18,317,317 18,151,863 Net operating income. 10,154 2,362,197	after depreciation and retirements 15,448,568 12,493,615	Memphis Power and Light Company
12 mo. May 31.1.152,347 946,817	Deficit after charges 2.698,800 333,409 *Surplus	Net operating income before depreciation and retirements 22,190,624 19,426,803	May gross 596,703 549,163 Net income before de- preciation 159,305 139,272
gMar. 31 qr 141.290 597,535 a.02 a.5 g12 mo. Mar.31 675,014 1.390,984 a.22 al.0	May gross 15,400,121 14,045,380	New York, New Haven & Hartford May gross	Twelve months' gross. 7,381,755 6,581,309 Net income after depre-
Kansas City Power & Light Co.: 12 mo. May 31.3,791,415 3,333,553 p94.78 p83.3	Five months' gross 70,721,663 66,419,540	Net operating income. 421,495 817,537 *Deficit after charges 614,951 129,196	Montana Power
Kansas Gas & Electric Co.;	Canadian Pacific	*Deficit after charges. 3,813,916 1,578,878	May gross 1,044,711 944,771 Net after taxes 574,537 486,561
12 mo. May 31.1,076,130 1,077.022	May gross 11,222,567 9,913,938 Net operating income 1,450,289 1,143,914 Five months gross 51,086,736 46,338,753	*Before guarantees on separately operated properties	*Balance after charges 368,952 290,193 Twelve months' gross. 11,782,490 9,903,562 Net after taxes 5,935,393 4,999,518
12 mo. May 31.1,053,190 792,659 Memphis Power & Light ('o.:	Five months gross 51.086,736 46,338,753 Net operating income 5,615,450 4,658,206 Central of New Jersey	Norfolk & Western May gross	†Net income 2,770,656 2,121,076 National Power and Light Company
12 mo. May 31.1,216,572 911.387 Minnesota Power & Light Co.:	May gross 2,529,175 2,552,817 Net operating income 52,635 414,289	Net operating income. 2,471,680 1,666,358 Total income 2,487,367 1,776,566 Surplus after charges 2,308,551 1,482,189	May gross 6 999 100 5 947 959
12 mo. May 31.1,160,206 801,397	Five months gross 12,986,735 12,139,199 Net operating income	Five months' gross 35,159,253 30,038,799 Net operating income 12,570,164 8,465,748 Total income	Net earnings 2,720,532 2,533,709 Twelve months' gross 74,287,860 71,584,879 Net earnings 32,586,137 32,432,850 Balance to parent com-
12 mo. May 31.2,770,656 2.121,076	Chicago, Burlington & Quincy May gross	Surplus after charges 11,902,645 7,638,651	pany
National Power & Light Co.: 3 mo. May 31.1,777,061 1,518,527 .25 .20 12 mo. May 31.6,481,346 6,203,029 .88 .83	Net operating deficit. 144,050 1240,394 Deficit after charges 844,331 462,786 Five months' gross 36,475,214 30,562,509	May gross 4,646,091 3,974,685 Net operating income 215,013 68,113	‡After depreciation, underlying charges and dividends and minority interests
Nebraska Power Co.:	Deficit after charges 2,957,966 1,390,687	Net operating income. 21.248.522 19.055.812 Net operating income. 909.835 198.891	New Orleans Public Service, Inc. May gross 1,296,505 1,242,701 Net after taxes
12 mo. May 31.2,025,386 1.879,450 New Orleans Public Service, Inc.:	†Income Chicago, Milwaukee, St. Paul & Pacific	May gross 35,368,797 29,910,584	*Balance after charges 173,784 172,777 Twelve months' gross 16.054.295 15.100.724
12 mo. May 31. 374.637 314.963	May gross	Net operating income. 6.895,912 5.369,904 Five months' gross 168,954,333 147,177,354 Net operating income. 28,473,063 27,154,957	†Net income
12 mo. May 31. 189,297 199,358	Five months gross 41,078,300 34,315,246 Net operating income. †1,806,389 ‡2,130,071 *Income. †Includes \$652,000 taxes account	Reading May gross	Ohio Public Service Company and Subsidiary
12 mo. May 31. 667,518 458,281	Social Security and Railroad Retirement Acts. Includes net credit of \$746.043 ac- count Railroad Retirement Act of 1934.	Net operating income. 1,252,363 1,023,059 Five months' gross 24,441,182 21,944,652 Net operating income. 5,480,180 4,820,968	(Year ended on March 31, 1936, compared with calendar year 1935) Gross revenue
Penn Power & Light Co.; 12 mo. May 31.8,251,637 8,587.882	Chicago & North Western	Rock Island	Operating income after
Portland Gas & Coke Co.: 12 mo. May 31. 16,795 63,698	May gross 7,385,261 6,400.399 Net operating deficit 404,715 28,352,922 Net operating deficit 1,729,390 *667,701	May gross 6,088,192 5,217,667 Net operating deficit 465,665 399,855 Five months' gross 29,999,960 26,138,865 Net operating deficit 1,879,563 1,178,882	Total income 3,896,892 3,840,767 Net income 2,022,590 1,974,231
Sierra Pacific Electric: 12 mo. May 31. 474,629 391,017	Net operating deficit. 1.729,390 *667,701 *Income	Net operating deficit 1,879,563 1,178,882 St. Louis-San Francisco	Pacific Power & Light May gross
Southern California Edison, Ltd. 12 mo. Apr.30.12,655,660	Delaware & Hudson May gross 2,269,474 2,074,086	May gross	*Balance after charges 84,303 65,279 Net after taxes 140,702 130,211 Twelve months' gross 4,438,586 4,166,506
Tampa Electric: 12 mo. May 31.1.324,535 1.280,759	Net operating income. 356,844 613,754 Five months' gross 10,279,318 9,797,765 Net operating income. 940,791 961,868	Net operating income. 900.680 *349.818	Net after taxes. 1,948,848 1,786,672 Net income. 667,518 458,281
Texas Power & Light Co.:	Delaware, Lackawanna & Western	Balance for interest 970,159 *233,667 *Deficit.	Pennsylvania Power and Light Company May gross
12 mo. May 31.2,019,854 1,713,403 Utah Power & Light Co.:	May gross 4,127,309 4,055,226 Net operating income 503,676 575,265 Five months' gross 20,324,538 18,979,815 Net operating income 2,162,088 2,018,601	May gross	Net after taxes
12 mo. May 31. 891,352 476,876	Net operating income. 2,162,088 2,018,601 Denver & Rio Grande Western	Net operating income. 171,030 187,595 Five months' gross. 16,535,685 15,553,290 Net operating income. 1,126,490 1,731,175	Net after taxes 16,101,195 16,354,766 †Net income 8,251,637 8,587,882
RAILROADS 1936. 1935. 1936. 1935.	May gross	Southern May gross	Southern New England Telephone Company May gross . 1,395,560 1,311,261
Banger & Aroostook R. R.: 5 mo. May 31, 602,380 953,106 3.53 6.00	Five months' gross 9,171,663 7,320,764 Net operating income 126,145 359,673	Net operating income. 1,308,584 700,033 Five months' gross 37,564,784 32,972,895	Net operating income. 335,512 271,738 Five months' gross 6,741,168 6,295,269 Net operating income 1,433,999 1,257,348
Boston & Maine R. R.: 5 mo. May 31,*2,698,800 *333,409	Deficit after charges 2,179.592 1,983.045 Detroit, Toledo & Ironton	Union Pacific	Superior Water, Light and Power Company May gross. 77.335 66.071
Chicago, Burlington & Quincy R. R.:	May gross	May gross 11,069.278 10,015,009 Net operating income 349,161 Five months' gross 53,969,270 47,743,971	Net income before de- preciation
Den. & Rio Grande Western R. R.:	Net operating income. 1,332,011 1,751,695	Five months' gross 53,969,270 47,743,971 Net operating income. 3,167,044 3,715,133 Virginian	Net income after depreciation 130,776 137,590
5 mo. May 31.*2,179,592 *1,983,045 Detroit & Mackinac Rwy.:	May gross 7,691,509 6,432,366 Net operating income. 2,200,179 1,338,840	May gross 1,331,660 1,261,170 Net operating income. 665,976 582,143	Teunessee Public Service Company May gross 267.369 239.442
5 mo. May 31. *55,793 *60,108	Five menths' gross 28,584,239 25,782,878 Net operating income. 4,238,262 3,948,626	Surplus after charges 447.812 308.395 Five months' gross 7,019.225 6,243.880 Net operating income 3,375,175 2,716,705	Net income before de- preciation 47,955 44,793 Twelve months' gross 3,101,737 2,750,451
5 mo. May 31. 230,227 86,839	May gross	Surplus after charges. 2,158,929 1,370,175 Wabash	Net income after de- preciation 169,894 200,162
5 mo. May 31. *288,339 *60,830	Net operating income. 69,064 168,851 Five months gross. 5,744,048 4,543,312 Net operating income. 872,188 594,549	May gross	May gross 580,320 539,931
5 mo. May 31.*1,274,721 *2,282,275	Illinois Central	Net operating income. 2,131,902 2,178,864	*Balance after charges 131,603 114,435 Twelve months' gross 6,975,020 6,591,016
Nevadu-California Electric Corp.: 12 mo. May 31.1,062,451 256,958	May gross 9,037,171 7,767,812 Net operating income 940,343 386,171 Five months' gross 44,726,190 38,960,449 Net operating income 4,988,937 4,205,946	PUBLIC UTILITY EARNINGS	Net after taxes
New Haven: 5 mo.May 31.y3,813,916 y1,578,878	Lehigh Valley	Arkansas Power and Light Company 1936. 1935. May gross	Texas Power and Light May gross
Norfolk & Western Rwy.: 5 mo. May 31.11,902,645 7,638,651 8.19 5.16	May gross	Net after taxes 216,762 255,900	Twelve months' gross 8 204 878 9 642 663
St. Louis Southwestern Rwy.: 5 mo. May 31. *148,488 *196,769	Louisville & Nashville	Twelve months' gross. 7,341,933 7,305,060 Net after taxes 3,265,581 3 346,110 †Net income 894,304 883,058	Net income 4.495,588 4.598,672 2,019,854 1,713,403
Virginian Rwy.: 5 mo. May 31.2,158,929 1.370,175 4.67 2.14	May gross 7,203,276 6,151,259 Net operating income 1,488,891 1,035,338 Five months' gross 35,440,312 30,270,304	Carolina Power and Light Company May gross	Utah Power and Light (And Subsidiaries) May gross
Western Maryland Rwy Co.: 5 mo. May 31. 500.897 373,009 r2.82 r2.10	Net operating income 6.606,687 5.071,846 Minneapolis, St. Paul & Sault Ste. Marie	Net after taxes	Net after taxes 362,885 301,524 *Balance after charges. 126,176 65,021 Twelve months' gross. 10,998,444 10,152,958
*Net loss. †Not available. ‡Profit be- fore Federal taxes. a On Class A stock.	May gross 2,337,724 1,969,312	Net after taxes 5,185,550 4,948,364 †Net income 1,693,978 1,452,353	Net after taxes 4,475,328 4,091,744 Net income. 891,352 476,876
ing at close of respective periods, p On	Five months' gross 9,775,405 8,334,862 Net operating deficit 45,335 589,832 (Excluding Wisconsin Central Railway)	Florida Power and Light May gross	United Gas Corporation May gross
preferred stock. q On combined preferred stock. r On first preferred stock. s On second preferred stock. y Loss before guar-	May gross 1,234,169 1,030,192 Deficit after charges 393,767 396,154	Nef after taxes	Three months' gross 1,587,218 753,510
antees on separately operated properties.	Five menths' gross 5,188,882 4,433,516 Deficit after charges 2,837,812 3,006,660	Net after taxes 5,093,426 5,075,189 †Net income 915,610 878,326	Crude oil 1,942 028 282,043 Gasoline 223,168 140,444
RAILROAD EARNINGS AND	Missouri-Kansas-Texas May gross 2,444,206 2,032,008 Profit before interest	Houston Lighting and Power Company May gross	Net earnings 5,032,455 2,922,526 Twelve months gross—
STATEMENTS Atchison, Topeka & Santa Fe	Int. fixed charges 353,571 347,949 Loss before adjustment	Net earnings before de- preciation	Crude oil. 2,634,652 23,598,786 Gasoline 1,130,299 68,327
1936 1935.	hond interest	Net income after de- preciation	Sulphur 919.845 937.524 Net earnings 16,475,949 12,164,292 Balance to parent com-
Net operating deficit 139,487 *2.541,813 Five months gross 56,199,818 50,810,435 Net operating income. 1,947,531 3,728,298	est 56,573 56,573 56,573 Deficit after charges 243,236 436,365 Five months' gross 11,941,205 9,995,361 Profit before interest 786,626 *257,168	International Hydro-Electric System and Subsidiaries	Pany
Operating expenses for May, 1935, include	Interest fixed charges 1,778,481 1,742,241 Loss before adjustment	First quarter gross 16,434,931 16,331,447 Net earnings 8,257,167 8,889,055 Inveloped profit 141,290 597,536 Twelve months' gross 63,438,332 63,117,203	tAfter underlying charges and dividends, minority interest, depreciation and depletion
credit of \$1,845,070, reversing charges in previous nine months made under Railroad Retirement Act, 1934.			Washington Water Power (And Subsidiaries)
Atlantic Coast Line		tNet profit. 675,014 1,390,984 fAfter depreciation, underlying dividends minority interest and provision for income taxes. Additional provision for depreciation	May gross 755,687 677,743 Net after taxes 356,411 302,132 *Balance after charges 272,707 214,425
May gross 3,551.433 3,460.528 Net operating income. 67,312 *67.912 Five months' gross. 20,158.014 19,027.702 Net operating income. 2,119,313 1,678,074	Missouri Pacific May gross 6,765,031 5,857,150 Net operating income	was charged directly to surplus by a sub- sidiary in the amount of \$1,750,000 during	Twelve months' gross. 9,160,382 8,051,692
Net operating income. 2.119,313 1,678,074 *Deficit	Five months' gross. 34,282 900 28,917.858 Net operating income 2,732,244 1.484,897	the year ended on March 31, 1936, compared with a similar charge of \$3,625,500 in the preceding twelve months.	Net income 2,688,855 1,857,246 *Before depreciation After charges and depreciation

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NNOUNCEMENTS last week of bonds called for redemption before maturity were about half the nummaturity were about half the number of the preceding week. Most of them were for small lots of municipal bonds and for payment in July. Among the calls, however, were several large public utility and industrial refundings for later months. The June total of called bonds, unchanged for the second successive week at \$304,088,000, compared with \$371,061,000 last month and \$206,296,000 in June, 1935, for corresponding weeks.

Bonds called for redemption in June are classified as follows:

Industrial	\$101,863,000
Public utility	. 166,734,000
State and municipal	545,000
Foreign	. 32,730,000
Railroad	1,963,000
Miscellaneous	253,000
Total	#204 099 000
Total	. 2004,000,000

July bond redemptions now amount to \$659,655,000, compared with \$443,769,000 for July, 1935. They consist of \$96,228,000 industrial, \$340,546,000 public utility, \$15,236,000 State and municipal, \$76,385 000 foreign, \$130,806,000 railroad and \$454,000 miscellaneous bonds.

Atlantic Beach Bridge Corp., \$19,000 of first 6½s, due Feb. 1, 1942, called for payment at 104 on Aug. 1, 1936, at the Marine Midland Trust Co., New York. Lowest and highest numbers called: D14, D74: M17. M441.

highest numbers called: D14, D74: M17. M441.

Bear Lake County, Idaho, Bonds 45-50 of, or road 5½s, dated July 1, 1522, called for payment at par on July 1, 1936.

Bent County, Col., Bonds 3 and 4 of School District 6, called for payment at par on July 18, 1936, at the Bent County Bank or the First National Bank, Las Animas, Col., or Sullivan & Co., Denver.

Bozeman, Mont., various of bonds and warrants, called for payment at par on July 1, 1936, at office of the City Treasurer.

Carbon County, Wyo., Bonds 76-85 of School District 3 5½s, dated July 1, 1924, called for payment at par immmediately at office of the County Treasurer.

Cascade, Idaho, Bonds 25, 26 and 28 of water-works 6s, dated Oct. 1, 1917, called for payment at par on July 1, 1936.

Clarksville, Texas, water Bond 1, called for payment at par on July 1, 1936.

Crane Co., entire issue of 5 per cent notes, and the state of the payment at the called for payment at the called for

Crane Co., entire issue of 5 per cent notes, due Aug. 1, 1940, called for payment at 101 on Aug. 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Aug. 1, 1936, should remain attached.

Daniels County, Mont., entire issue of School District 1 6s, dated Jan. 1, 1930. called for payment at par on July 1, 1936, at office-of the County Treasurer, Scobey. Mont.

Delta County, Col., Bond 6 of School Dis-trict 25 4\%s, dated 1925, called for pay-ment at par immediately at office of the County Treasurer.

Flathead County, Mont., various of war-rants, called for payment at par on June 19, 1936, at office of the County Treasurer. Franklin County, Idaho, Bonds 71-80 of road 5s, dated 1919, called for payment at par on July 1, 1936.

Hawaii (Territory of), entire issue of refunding 4s, Series A and B, due May 15, 1936, at office of the Territorial Treasurer, Honolulu, or the Bankers Trust Co., New York.

Henderson County, Texas, Bonds 22-43 of Road District 3, dated June 1, 1916, called for payment at par on June 1, 1936, at office of the State Treasurer.

Hinde & Dauch Paper Corp., entire issue of first 6s, due to March 1, 1941, called for payment at 102 on Sept. 1, 1936, at the Baltimore National Bank, Baltimore, Md. Coupons due Sept. 1, 1936, should be detached and collected in the usual manner.

tached and collected in the usual manner.

Idaho County, Idaho, Bonds 1-62 of Union
Independent Highway District 6s, called
for payment at par on July 1, 1936, at office of the District Treasurer, or the
National City Bank, New York, and the
First National Bank, Frangerville, Idaho.

eber (F.) and Redmon (H. G.) (East St. Louis, III.). Bonds M147, M153, M159 M161 and M164 of first 6s, due to July 1.

37, called for payment at par on July 1936, at the St. Louis Union Trust Co., t. Louis.

Lewis County, Wash., various of warrants called for payment at par on June 23 1936, at office of the County Treasurer.

Lewiston, Mont., Bonds 56, 57, 58 and 64-70 of water 6s, dated July 1, 1920, and Bonds 21-24 of bridge 6s, dated July 1, 1920, called for payment at par on July 1, 1936, at office of the City Treasurer.

Lorain Hotel Co., \$3,100 of first 5½s, dated July 1, 1935, called for payment at par on July 1, 1936, at the Central Wisconsin Trust Co., Madison, Wis. Numbers called: C1055; D74, D486, D624, D756; M366.

Miami, Ariz., various of warrants, called for payment at par on June 12, 1936, at office of the Town Treasurer.

Mutual Creamery Co., \$7,500 of first refunding and collateral trust 5s. dated Aug. 1, 1935, called for payment at par on Aug. 1, 1936, at the Security First National Bank, Los Angeles, Calif. Numbers called; D8; M1, M2, M4, M7, M11, M12, M41.

Newnan Hosiery Mills, Inc., entire issue of first 6s, dated Aug. I, 1927, called for pay-ment at 102 on July 1, 1936, at the Trust Co. of Georgia, Atlanta, Ga.

Palisade, Col., refunding Bond 6 and Bond 55 of Sanitary Sewer District 1. called for payment at par on July 12, 1936, at office of the Town Treasurer.

Professional Building Co., Inc., entire issue of first 6s, due Feb. 1, 1940, called for pay-ment at 105 on Aug. 1, 1936, at the Old Colony Trust Co., Boston.

News of Foreign Securities

OST European speculators and investors appeared willing to mark time last week, and prices on leading Exchanges showed little change, while volume remained at a low level. France again upset tradition by lowering the discount rate to 4 per cent, making the second cut in the rate in a few days. the second cut in the rate in a few days. The Bank of Netherlands followed suit and, contrary to general expectations, both francs and guilders rose against dollars. Whatever cheering effect this may have had on French financial sentiment was offset by renewed labor difficulties centering around the important shipyards. Stock prices on the Paris Bourse moved slightly lower during the week, although several international issues were strong. Rentes moved forward with francs, however, while bank shares enjoyed the best market in many months. The London market witnessed a renewed interest in the South African goldmining shares. Outstanding strength in the Johannesburg market found reflection in London and those issues were

tion in London and those issues were strong and active. Aviation shares stif-fened on rearmament plans, but later suffered profit-taking. Industrial issues

rened on rearmament plans, but later suffered profit-taking. Industrial issues were inactive, although several Amer-ican stocks did well. Germany's so-called "inflationary" market picked up a little steam again. On light turnover, prices advanced On light turnover, prices advanced throughout the list, leaving a small gain for the week. Quotations have now refor the week. Quotations have now re-covered to about the peaks reached in the first week in June, which represented the high since the depression. London closed at 22.99 for June 30, as contrasted with 23.26 on June 27. Berlin rose to 30.39 from 30.13, while Paris dropped to 24.25 from 24.33.

Poland to Pay on Bollar Bonds—Interest due on July 1 on the 8 per cent bonds of the Polish Government and the 7 per cent bonds of the Province of Silesia, and that due on Oct. 15 on the 7 per cent bonds of the Polish Government will be paid as usual in dollars, it was made known yesterday at the office of the Polish Embassy.

Previously the following announcement was made by official Folish sources which resulted in a sharp drop in Polish bonds on New York Stock Exchanges:

bonds on New York Stock Exchanges:

"A special delegation of the Polish Government, which arrived in the United States a few days ago, informed the fiscal agents of the Polish external loans that to the regret of the Polish Government in consequence of generally well-known restrictions in the foreign trade exercised by all countries, including the creditor countries, the surplus of the trade balance of Poland has been lowered to an insignificant figure. In consequence, the reserves of the Bank of Poland dropped to \$70,000,000. to \$70,000,000.

"In these circumstances the Polish overnment was complelled to declare

that:

"I. For the time being payments due under the loan agreements shall be made by means of effective deposits in zlotys to the credit of the blocked account of the fiscal agents in the Bank of Poland.

"2. Transfers of service amounts are temporarily suspended.
"3 It desires that the conversations.

"3. It desires that the conversations about the situation herewith created be resumed at a convenient moment."

Rosebud County, Mont., Bords 1-16 of School District 4-6s, due Jan. 1, 1941, and Bonds 86-90 of School District 4-5%s, dated 1920, called for payment at par on July 1, 1936, at office of the County Treasurer.

Santa Barbara Telephone Co., entire issue of first B 5s. due Jan 1, 1991, called for payment at 104 on July 1, 1936, at the Crocker First National Back, San Fran-

cisco.

Scribner, Neb., Bonds 16-13 of school refunding 4s, dated Aug. 1 1931, called for payment at par on Aug. 1, 1936, at Greenway-Raynor Co., Omaba.

Stillwater County, Mont., Bonds 34-36 of School District 32 6s, dated March 1, 1920, called for payment at par on July 1, 1936, at office of the County Treasurer, Columbus, Mont.

Sweetwater County, Wyo., Bonds 1-8 of School District 2 4%s, dated 1925, called for payment at par on July 1, 1936, at office of the County Treasurer.

Syracuse Lighting Co., Inc., \$29,000 of first and refunding 5½s, due Feb. 1, 1954, called for payment at 105 on Aug. 1, 1936, at the Chase National Bank, New York. Lowest and highest numbers called: D81, D138; M64, M6839.

M64, M6839.

Tel-Aviv (Township of), Jaffa, Palestine, £2,500 of public improvement extended 6½s, due Jan. 2, 1943, called for payment at par on July 1, 1936, at the Guaranty Trust Co., New York, or the Anglo-Palestine Co., Ltd., Jaffa, Palestine. Coupons due July 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: A-149, 464; B-62, 216; C-8, 573; D-69, 248; E-13, 473.

Texas Corp., entire issue of convertible de.

573; D— 69, 248; E— 13, 473.

Texas Corp., entire issue of convertible debenture 5s, due Oct. 1, 1944, called for payment at 101 on Oct. 1, 1936, at the Chase National Bank, New York, or the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Oct. 1, 1936, should remain attached.

Washington County, Col., Bond D6 of School District 75 6s, due March 1, 1940, called for payment at par at office of the County Treasurer, Akron, Col.

Yakima County, Wash., various of bonds and warrants, called for payment at par on June 22 and July 1, 1936, at office of the County Treasurer, Yakima, Wash.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Clarksburg Columbus Short Route Bridge Co.—Holders of first 6½s, due 1952, have been notified that funds are available for payment of June 15 and Dec. 15, 1935, inest coupons on presentation of coupons the Pennsylvania Co. for Insurances Lives and Granting Annuities, Phila

delphia.

Consolidated Publishers, Inc.—It has been announced that Coupon 2 on account of the principal of Consolidated Publishers, Inc., 10-year collateral trust 6% per cent sinking fund gold notes, due July 1, 1936. stamped 7½ per cent, due July 1, 1939, in accordance with agreement dated May 28, 1934, will be paid when due on July 1, 1936. This payment against principal will amount to \$120 per \$1,000 note, so that there will remain unpaid after the July 1 distribution \$670 on account of the principal on each \$1,000 note.

Central Coal and Coke Co.—Holders of first

pal on each \$1,000 note.

Central Coal and Coke Co.—Holders of first mortgage 6½s, due 1944, and first 6s, due to 1942, are requested to surrender their securities to the First National Bank, Chicago, against the delivery in due course of cash and new securities issuable under the reorganization plan. Certificates of deposit for bonds should be sent to the office of the respective issuing depositary.

depositary.

Harper Terrace Apartments (Chicago)—
Plan of reorganization for issue of first
6½s has been completed, and new securities are available for delivery at the
American National Bank and Trust Co.
Chicago. For each \$1,000 deposited bond,
holders receive a \$600 first cumulative
income bond and 10 shares of capital stock
of Harper Terrace Co., the new company. Morgan Properties Co .- A final liquidating

PUBLIC NOTICE

NOTICE is hereby given that Beer License B97-has been issued to the undersigned to sell Bees at retail under the Alcoholic Beverage Contro Law, at 202-204 West 42nd Street, City New York, County New York, for on-premises consumption. GRANT LUNCH CORPORATION, 202-204 West 42nd St.

NOTICE is hereby given that Beer License No. B2356 has been issued to the undersigned to sell Beer at retail under the Alcoholic Beverage Contro Law at 1.000 Third Avenue, City New York, County New York, for on-premises consumption. BLOOMINGDALE BROS., Inc. Lexington Ave. & 59th St. New York, N. Y.



LISTED FOREIGN BONDS

n the New York market	
	N.Y. Stock
	Exchange. N.Y.Curh.
Week ended June 27, '36.	
Week ended June 20, '36.	
Week ended June 29, '35.	
1936 to date	
935 to date	197 519 500 14 690 000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

May 19. May 26. June 2. June 9. June 16. June 23. June 30. High. Low. Last. Week anded June 27, '36.\$98.77 \$95.79 \$95.79

London.
24.51
23.64
23.34
23.48
23.12
22.99
23.32
22.81
22.95
23.26
22.99 Foreign Government Securities French 3% French

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

-IN LONDON-% British 2½% British 4% n. Consols. 1960-1990. £85% 85% 85% 85% 85% £1171/8 1171/8 117 1171/8 117 67 fr 60c 67 fr 5c 68 fr 20c 68 fr 65c 69 fr 10c

Dividends Declared

Since Previous Issue of The Annal

waiting Payment

	_	_	_	
Regular	Pe-	Pa	V×	Hldrs, of Record.
Company, Rate,	Ploc	Atter	1	Inly 15
Admin Fund Second, Inc. 100	**	July	20	June 30 June 30
Administered Fg S	Q	July Aug July	1	June 20 July 10 June 25
Do \$3.50 pf	KDD	July July Aug	1	June 25 July 14
American Ice pf50c		July	25	July 6
Am Maize Prod250	999	June	30	June 25 June 25
Do pf \$1.75 Amer Secur & Tr Co (Wash, D C) \$2 Amer Sec Shares (St Louis, Mo) 14c		July		
Amer Sec Shares (St Louis, Mo)		July	15	July 10
Am Shipbuilding	99	Aug. July	1	July 15 June 20
Am Thermos Bot25c Anglo Am Corp of So Africa,	**	Aug.		July 20
Am Shipbuilding 15c Am Steamship Co 31 Am Thermos Bot 25c Anglo Am Corp of 8o Africa, Ltd, 6% cum pf (108). 3% Apollo Steel Co 12½c Arnold Constable & Co 12½c Atlas Acept Corp 5% pf . \$1.25 Badger Pt & Hde 50c	200	July	1	June 25
Atlas Acept Corp 5% pf. \$1.25 Badger Pt & Hde50c	Q	July	1	June 20
Do pte pf	Qu	July July July	1	June 25 June 25 June 15
		June	30	
Beatty Bros. Ltd. 1st pf. \$1.50 Do 2d pf	Qg	Aug.	1 2	July 15 June 30
Beid Corticelli Ltd\$1.75	99	Oct.		Sep. 15 Sep. 15
menjamin ist mik on an int pr.		June		June 30
Bay Mat Bb (Beverly Mass)	Q	July		
Biltmore Hats, Ltd	8	July July	15	June 26 June 30
Coan) \$2 Bioomingdale Bros pf \$1.75	8	July Aug.	1	June 23 July 20
Conn) \$2 Bloomingdale Bros pf. \$1.75 Bostou Per Prop Trust .16c Bremner-Norris Rity Inv. Ltd.	Q	June	30	June 23
	8 Q	July Oct.		June 15 Sep. 1
Brooklyn Union Gas75c Bucyrus-Erie Co 7% pf\$1.75 Calgary Power pf\$1.50 Canada-Am Tr Shrs (2d Tr)	700	July Aug.	1	June 20 July 15
Canada-Am Tr Shrs (2d Tr) bearer		June	30	*******
bearer	9	Aug.		July 20
	8			July 16
Can intern Trustee Shs mod series ptc shs 11.2737c Do orig series ptc shs. 11.2736c Canton Co of Bait (Md) 86 Capitol Nati Bank Tr Co (Hartford, Conn) 25c		July	1	******
Canton Co of Balt (Md)\$6	8	July June		June 27
(Hartford, Conn)25c Cargill Tr Co (Futnam, Conn).		July	1	June 24
Caro, Clinchfield & O Ry Co.	B	July		June 19
Do stpd ctfs\$1.25	QQ	July July	20	July 10
Carper Corp (up)	Q	July	15	July 10 July 6
Case, Lockwood & Brain- ard Co	99	July Aug.	1	June 22 June 30
Do v t c20c Do 6% pf\$1.50	gaa	Aug.	1	June 30 June 26
Central Miss Valley El Prop 69 pf. \$1.50 Cent Trust Co (Harrisburg,	Q	Sep.	1	Aug. 15
Cent Trust Co (Harrisburg, Pa)\$1.50	8	July	1	277742
Cent Trust Co (Harrisourk, Pa) \$1.50 Champion Paper & Fibre. 25c Do 6% pf. \$1.50	99	Aug. Oct.	15	July 31 Sep. 15
CHabman Autac wife on	_	June	1	May 27 July 25
Cleveland Ry	900	Aug. July July	1	June 25 June 25
Cleve Un Stockyards 121/40	770	July	1	June 25 June 24
76; pf. S.5.50 City Baking Co 76; pf. S.7.75 Cleveland Ry. S.1.50 Do c of Stockyards 125-c Cohen (Dan) Co. 25-c Collyer Insul Wire. Colimbia Broadcasting System. Do B. Com'l Trust Co (Jersey City.	q			
Inc. A	90	Sep.	28 28	Sep. 14 Sep. 14
Com'l Trust Co (Jersey City, N J)	Q	July	1	June 25
Cons Car Heating Co. Inc. \$1.50 Cons Chem Ind A	99	July Aug.	15	June 30 July 15
Do B	Q	Aug.	15	July 15 July 15
Corn Products	990	July	20	July 6
Crandali-McKenzie & Hender-	0	Aug	10	July 6
Creamery Package	700	July	10	July 1
Cumulative Tr B 9 3-5c		July	15 15	June 30
Devonian Oil Co	Q	June Sep.	15	Aug. 15
Do	8	Dec. Sep.	1	Nov. 14 Aug. 15
Diamond State Tel50c Discount Cor of N Y\$3	99	June July	30	June 30 June 25
Collyer Insul Wire. 15c Collymbia Broadcasting System. Inc. A	Q	July	1	June 30
ries C	**	June	30	
ciates 6% pf\$1.50	Q	Oct.	1	Sep. 15
East Penn R R 6% gtd. \$1.50	8	July	21	July 11
pf	8	July	31	June 30
Easton Nat Bk (Easton Md) . 758 Eaton Mfg 500 Edison Co of Boston . \$2 Electric Household Util .250 Elec Products Co . 200 Excelsior Life Ins Co (Toronto, Onl) . \$1.20 Familie Corp 500 ER Publishing Corp500	SQ	July Aug.	15	June 19 Aug. 1
Edison Co of Boston\$2 Electric Household Util25c	Q	Aug. July	25	July 10 July 10
Elec Products Co20c Exceisior Life Ins Co (Toron-		July	25	July 15
Famise Corp	20	Aug.	1	July 28
Elec Products Co. 20c Excelsion Life Ins Co (Toronto, Ont). \$\) \text{51.20} \text{Famise Corp.} \text{6c} \text{6c} \text{Co}	Q	June	30	June 26
Fireman's Fd Ins	Q	July	15	July 6 June 19
Wines Mas Ric (William, Barro				
Pa) \$6 First Nat Bank & Trust (Lex, Ky) \$1	8	July	1	June 22
(Lex. Ky)	99	July Oct.	1	June 26 June 26
1st Nat Bk (Chester, Pa) . \$2 1st Nat Bk (Seattle, Wash) 25c	8	June July	30	June 30 June 23
Conn)\$1.50	8	July	1	July 1
Fyr-Fyter Co Class A25c	90	July	15	June 30
Gardner Denv pf\$1.75	9	Aug.	1	July 20 July 10
Gen Stockyda Corp 50c	00	Aug.	1	July 15 July 15
Gross (L N) Co 7% pf. \$1.75	Q	July	1	June 25
Pa Section Pa Pa Pa Pa Pa Pa Pa P	99	July Aug.	1	June 22 July 16
Hatfield-Campbell Crk Coal	Q	July	1	June 24
Hartford El Lt 68%c	Q	Aug.	1	July 15

Pe- Pay- Hidrs, of Company. Rate, riod, able. Record.	Pe- Pay- Hidrs. of Company. Rate, riod. able. Record.
Haverhill Gas Light Co. 30c Q July 1 June 26 Haverty Furniture Cos. Inc.	Piedmont & No Ry
Haverty Furniture Cos, Inc. \$1.50 pf	Pioneer Mill Co, Ltd 15c M Aug. 1 July 15 Plough, Inc 30c Q July 1 June 15 Plymo'th Cordage
Hershey Choc Cofe, vp. 34 Hershey Choc Cofe vp. 34 Hershey Choc Cofe vp. 31 Aug. 4 High! O'ry. Ltd, 7% Hollinger Cons Gold Mines. Hollinger Cons Gold Mines.	Do (employes stock)12½c Q July 20 June 30 Plume & Atw Mfg50c Q July 1 June 25
Hollinger Cons Gold Mines, Ltd	Pittsried Coal Gas
Holyoke Wat Pow Co \$3 Q July 1 June 26	\$6 pf\$1.50 Q July 15 June 23 Port Huron Sulphite & Pa- per Co non-cum 4% pf\$1 Q June 30 June 25
Conn) 50c S June 30 June 25 Honolulu Plantation 15c M July 10 June 30 Howey Gold Ms. Ltd. 1c July 14 June 29	Quaker State Oil & Refining Corp20c Q July 15 June 27
Howey Gold Ms, Ltd	Railroad Employes Corp.A.5c Q July 20 June 30
Huntington Nat'l Bk (Colum- bus, O)	Reading Co
Do	Do 2d pf
Ill North Util W pr pf. \$1.75 Q Aug. 1 July 15 Do 6% pf \$1.50 Q Aug. 1 July 15	Richmond Ins Co of N Y. 10c Q Aug. 1 July 11 Rich's, Inc
Interlake S S Co	St Joseph Stock Yards Co.50c Q June 30 June 27 St Croix Paper
Interst Dpt St pf\$1.75 Q Aug. 1 July 18 Investors Fund "C" Inc. 50c Q July 15 June 30	San Diego Cons G&E pf.\$1.75 Q July 15 June 30
Investors Mortgage & Guar- anty Co (Bridgeport,Conn) 7% pf	Seaboard Citizens National Bank (Norfolk, Va)75c S July 1 June 30
Do 7% pf\$1.75 Q June 30 June 23 Iron and Glass Dollar Sav Bk	Richmond Ins Co of N X.10e Q Aug. 1 July 11
of Birm'ham (Pittsb'h).\$2 S July 1 June 24 Jacobs (F L) Co	Security Tr (Lex'n, Ky), \$3.50 Q June 30 June 25
Jeffrey Mig Co 6% pf. \$1.50 Q July 1 June 26 Johnson Service Co	7% pf\$1.75 Q July 1 June 26 Second Nt Bk (N Haven).75c Q July 1 June 25
Kansas Pwr & Lt 7% pf.\$1.75 Q July 1 June 20 Do 6% pf	Do
Keckuk Elec Co 6% pf\$1.50 Q Aug. 15 Aug. 10 Keyst'e W Case	Snarp & D pf. A
Knott (A J) Tool & Mfg Cr. 7% pf	S A Gold & Platinum10c July 29 July 15
Keokuk Elec Co 9% pr. 3.1.30 Q Aug. 13 Aug. 16 Keyst'e W Case . \$1 July 10 July 1 Knott (A J) Tool & Mfg Cr. 7% pf . \$1.75 Q July 1 June 27 Lake View Tr & Sav Bk (Chicago, Ill) . \$1 Q June 30 June 30 (Chicago, Ill) . \$1 Q June 30 June 15 Lane Tritle Bidg Corp 50c . June 30 June 15 Lane Co, Inc \$1 Q July 1 June 27 Lane Bryant, Inc.7% pf. \$1.75 Q Aug. 1 July 15 Lansing Co . 25c Q Aug. 1 Aug. 10	(Mass)
Lane Co, Inc	pr July 15
Larus & Bros Co. Inc. 6%	Stand Screw Co 6% pf July 1 June 19 Stand Stl Sp Co July 25 June 27 Stand Silver Lead Mining . 1 c July 25 June 30
pt pf\$2 July 1 June 22 Leader Fili Sta Corp 8% pf.\$1 Q July 1 June 22 Lee Rubber & Tire 25c Aug. 1 July 15 Leb Val Tr Co (Allentown,	Stand Fire Ins of N J (Trenton, N J)
Lehigh&Wilkes-B Corp\$1.50 Q July 22 July 11	Stand Strew Co 6% pf \$3
Lib Nat Bk (Wash,DC).\$1.50 S July 15 July 6 Liberty Trust Co (Roanoke, Va)	Do Series D 14 2 Es
Lincoln Print pf	Supervised Sh. Inc 13c July 15 June 30 Syracuse Ltg 8% pf
Do 6% pf A	Do 64% pf
Link Belt 30c Q Sep. 1 Aug. 15 Do pf \$1.62½ Q Oct. 1 Sep. 15 Liquid Carbonic 40c Q Aug. 1 July 18 Los Ang G&El Cp 6% pf.\$1.50 Q Aug. 15 July 31	Textile Banking
Tudlow Type Co S6 pr \$1.50 Q July 1 June 20 1	Title Insurance & Trust Co (Los Angeles, Calif)50c Q July 1 June 22
Do \$6 1st pf\$1.50 Q Aug. 15 July 31	Tivoli Brewing Co25c July 15 July 3 Travelers Bk&Tr (Hartford) \$5 June 30
Manchastar W Rk & Tr Co	Trust Endowment Shs. A. July 15 June 30 Trust Endowment Shs. A. July 15 June 30 Twin Bell Oil Syndicate. 37 M Aug. 5 July 31 Twin Coach Co
(Pitts, Pa)	Twin Bell Oil Syndicate\$\sqrt{\sq}}}}}}}}}}}}} \sqrt{\sqrt{\sqrt{\sqrt{\sq}}}}}}}}} \sqrt{\sqrt{\sqrt{\sq}}}}}}}} \end{\sqrt{\sqrt{\sq}\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sq}}}}}}}}}} \simetinftiles \sqrt{\sq}}}}}} \end{\sqrt{\sq}
Maryland Tr (Balt) 30c June 30 June 24	Do 7% pf, B
Mass Util Asso pf 62½c Q July 16 June 30 McCall Corp	Do \$6 pf, D \$1.50 Q July 1 June 20 Union Tr Co (Indianapolis, Ind)
Mechanics Nat Bk (Concord. N H)	United Bis of Am
N H)	Union Pub Service Co (Minn) 7% pf, A
Mississippi Pow Co \$7 pf \$1 75 O July 1 June 20	
Do \$6 pf\$1.50 Q July 1 June 20 Mont Pwr \$6 pf\$1.50 Q Aug. 1 July 10 Morris Plan Co of Savannah	Do 6.3% pf
Morrison Rond Co. 25c O June 30 June 25	Do 7% pf. 584/c M Sep. 1 Aug. 15 Do 6.3% pf. 54c M Sep. 1 Aug. 15 Do 6% pf. 50c M Sep. 1 Aug. 15 Do 7% pf. 584/c M Oct. 1 Sep. 15
Morris Plan Co (Kan City).\$2 Q June 30 June 20	Do 7% pf
cisco, Calif \$1.75 Q July 15 July 8 North Am Edison pf \$1.50 Q Sep. 1 Aug. 15 North Am Trust Shares [1955]	Do 6% pf
(1955)	U S Smelt, Ref & Min\$2 July 15 July 3 Do pf874c Q July 15 July 3
Do (1956)	US Trust Co(Boston.Mass).25c S June 30 June 26 Wash Gas Lt Co
Nati Bk Wash (D C) \$1 S July 2 June 24	Wash Gas Lt Co. 90c Q Aug. 1 July 15
	Wentworth Mfg 30c Q Aug. 1 July 15 Weston(Geo),Ltd, 5% pf.\$1.25 Q Aug. 1 July 20
Nat State Bk (Newark) \$10 S July 1 June 30	Westland Oil Roy Co, A. 10c M Aug. 15 July 30 Westmoreland, Inc30c Q Oct. 1 Sep. 15 Westinghouse Elec & Mig.
Nat Whaling Bk (NLondon) \$2 S July 1 June 30 N Brunswick Tel Co Ltd.12½c Q July 15 June 30 New Britain Natl Bk(Conn) \$4 S July 1 June 23	Wevenbg Shoe Mfg25c June 30 June 20
N J Zinc	Willimantic Co. 20c Aug. 1 July 1 Wilson & Co. 12½c Q Sep. 1 Aug. 15 Do pf
Nev-Cal Elec pf	
North & Judd Mfg Co 25c Q June 30 June 22 Norton (T M) Brew pt pf.A.4c S July 1 June 10	Do 6% pf \$1.50 U June 30 June 27 Wrigley (Wm) Jr & Co25c M Aug. 1 July 20 Do 25c M Sep. 1 Aug. 20 Do 25c M Oct. 1 Sep. 20
Ohio Leather	York Rys 6% pf624c Q July 31 July 21
Ohio Tel S 7% pf \$1.75 Q July 1 June M Ohio Water Ser Co. A	Admin Fund Sec'd
Ohio Wax Paper Co. 25c Q July 1 June 20 Olistocks, Ltd 20c 8 July 10 July 3 Oliver Un Filters, A. 50c Aug. 1 July 20	Admin Fund Sec'd
Ohio Leather 25c Q June 30 June 25	
Co., Ltd	Hollinger Cns Gld Mines Ld Sc Tuly II Tung 20
Pac Tin (special stock) 50c Q Aug. 1 July 17 Package Mach Co,lat pf.\$1.75 Q Aug. 1 July 20 Pac Com! Co, Inc (n p).50c S June 30 June 20	
Peasiee Gaulbert 7% pf\$1.75 Q June 30 June 25 Penn Traffic Co	Ind Ind
Peoples R & T Co (Seattle	Link Belt
Peoples Tel\$1.50 Q July 15 June 30 Peoples Nat Bank (Char-	Inc. A
Perfection Pet. \$1.50 pf.37%c Q July 1 June 30	Nat BK of Pottstown (Pa).50c . June 30 June 23
Pepeeko Sugar Co20c M July 15 July 10 Phila Elec \$5 pf\$1.25 Q Aug. 1 July 10	Do (\$25) June 30 June 22
Phila Bl Power Co 8% pf.50c Q Oct. 1 Sep 10	Ollstocks, Ltd 10c July 10 July 3 Penn Illum Cp, A part pf.64c July 15 June 29 Perfection Stove 75c June 30 June 20
Piedmont Mig Co\$4 July 1	Perrection Stove75c June 30 June 20

list	and	1	A	7	wa
Company.	Rate.	Period	i. able	£.	Hldrs. of Record.
riough, and .	No Ry750 I Gas500 co, Ltd15c300 lage\$1.20	2 Pag	July June Aug. July July	10 24 1 1 20	June 30 June 24 July 15 June 15 June 30
Plume & Atw Pneumatic Sca Portland Gas	1age \$1.2: ss stock). 12½: Mfg. 500 lale 7% pf.17½: Light Co (np. Sulphite & Pa. cum 4% pf.\$1 Oil & Refin. 200	909 9	July	1	June 25 June 22
Port Huron S per Co non Quaker State	Sulphite & Pa- i-cum 4% pf\$1 Oil & Refin-	Q	June	30	June 25
ing Corp Railroad Emp Do II Do 8% pf Reading Co Do 1st pf	20c loyes Corp. A.5c 20c 50c 50c 50c Serv. A5i 50c Co of N Y.10c	999999	July July	20	June 30 June 30 July 16
Rhode Is Pub Do pf Richmond Ins Rich's, Inc St Joseph Stoc	Serv, A	000000	Aug. Aug. June	1 1	July 15 July 11 July 20
San Ant P S Do 7% pf San Diego Cor Seaboard Cit	k Yards Co.50c r	0000	July	15	July 6 June 30 June 30 June 30
Bank (Nor Seaboard Nat Angeles, Ca Security Tr (I	folk. Va)75ctl Bank (Los alif)20c ex'n, Ky).\$3.50 estment Co of	8 99	July July June	1	June 25 June 25 June 25
Securities Investigation St Louis (n. Do interim r. 7% pf	estment Co of ip)	Q	July	1	June 26
Do	p) 50c ecceipts for new \$1.75 (N Haven).75c .50c A 87½c .75c .75c .75c .75c .75c .75c .75c .75	200	July Oct. July	1	June 25
Springfield E	M Ins\$1.12	QQ	July	1	June 23 June 22 July 3
Squibb (E R) pf Stand Screw Co Stand Stl Sp	# Sons \$6 1st \$1.50 \$6 6% pf \$3 \$250	QOQ	Aug. July July	1 1 1	July 15 June 19 June 27
Stand Silver L Stand Fire Ins ton, N J) State Theatre	ead Mining. 1c of N J (Tren- 	Q	July :	23	June 30
State St Inves Super Corp of Ser C	1	Q	July July	15	June 30 June 30 June 30
Supervised Sh. Syracuse Ltg & Do 64% pf. Do 6% pf. Telephone Inve	# Sons \$6 Ist \$1.50		July Aug. Aug. Aug. June	15	June 30 June 30 July 20 July 20 July 20 July 20 July 20 July 20 June 25
Textile Banking Third Nat B & Ohio) Title Insurance (Los Angele	T Co (Dayton, 25c & Trust Co es, Calif) 50c Co 25c Cr (Hartford)\$5	8 Q	July July	1	June 22
			July June 3	15	July 3
Twin Bell Oil Twin Coach C Union Pub Serv 7% pf, A	20 2-5c Syndicate\$3 o10c vice Co (Minn)	H	July 1		June 30 July 31 July 3 June 20
Do \$6 pf, C Do \$6 pf, C Do \$6 pf, D Union Tr Co	\$1.75 \$1.75 \$1.50 (Indianapolis,	GOO	July July July	1	June 20 June 20 June 20
United Bis of A Do pf United Gas Imp		0.0	Sep. 3	1	
un Invest Rea Un Lt&Ry Co Do 6.3% pf.	1ty 71/6e 7% pf 581/4c 54c 50c	MMM	July 1 July 1 Aug. Aug.	1011	July 3 June 24 July 15 July 15 July 15
Do 6.3% pf Do 6% pf Do 7% pf Do 6.3% pf Do 6% pf		M M M M	Sep. Sep. Oct. Oct. Oct.	1111111	Aug. 15 Aug. 15 Sep. 15 Sep. 15 Sep. 15
Do pf. United Gold E std shs. Un Invest Rea Un Lt&Ry Co Do 6.3% pf. Do 6% pf. Do 6.3% pf. Do 6.3% pf. Do 6.3% pf. US & For Se U S & Ini Se U S & In	1st pf \$1.50 1st pf 75c ef de Min \$2 	Dan. Dan	Aug. July July June 3 Aug.	1 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	July 24 July 24 July 3 July 3 June 26 July 15
Waterbury Fa Machine Co Wehle Brewing Do II	rrell Fdy &	Q	July July July	1 1 1	June 24 June 22 June 22
Westworth Mf Weston(Geo), Lt Westland Oil F Westmoreland, Westinghouse	g30c td, 5% pf.\$1.25 toy Co, A. 10c Inc30c Elec & Mfg	OSSO C	Aug. Aug. Oct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 15 July 20 July 30 Sep. 15
Wevenbg Shoe Willimantic Co Wilson & Co Do pf	Mfg	200	June : Aug. Sep. Aug.	1 1 1	July 1 Aug. 15 July 15
Wis Telep 7% Woolson Spice Do 6% pf Wrigley (Wm)	Mfg 25c 20c 124c 20c 124c 20c 124c 20c 25c 25c 25c 25c 26c 225c 25c 25c 25c 25c 25c 25c 25c 25c 2	MODE	July June : June : Aug.	11 30 30 1	July 20 June 27 June 27 July 20
Do	pf62½c Pa)10c	MQ	Oct. July July	1 31 1	Sep. 20 July 21 June 23
Admin Fund S Alaska Juneau Bankers Ind S Coca-Cola Bott First Nat Bk	Bec'd		July 2 Aug. July July	20 1 1 20 1	June 30 July 10 June 15 July 10
Gardner Denve Hollinger Cns (Howey Gold M Indiana Nat Bi	r	**	July : July : July :	20 Fil L4	July 10 June 29 June 29
Intl Cellucottor Invest Fund " Lehman Corp Link Belt Morrison Bond	Prods	**	July July July Sep. June:	1510	June 26 June 30 June 30 Aug. 15 June 25
National Auto Inc. A	overst'n, Pa). 10c motive Fibres	.,	Aug. June	1 1 100	June 24 July 16 June 23
North & Judd Do (\$25) No Nat Bk (D	Mfg25c	**	July June : June : July	10 30 30 1	July 1 June 22 June 22 June 30
Oilstocks, Ltd Penn Illum Cp,	A part pf.61/4c		July J	10	July 3 June 29

Extra	De De etc.
Company Rate. Railroad Employes Corp. A.5	Pe- Pay- Hidrs, of riod, able. Record.
Do D Employes Corp. A.S	c July 20 June 30
Railroad Employes Corp. A.5 Do B	d Aug. 1 July 11 1 July 1 June 28 c Aug. 3 July 15
Wellington Fund Inc20	c June 30 June 20
Century Elec Co 50 Chi Rail Equip pf 43% Container Corp of Am 250 N W Engineering 25 Santa Cr Ptid Com . 500	c July 15 June 30 c Q July 1 June 22
Container Corp of Am250 N W Engineering	c Q July 1 June 22 c Q Aug. 15 July 25 ic . Aug. 1 July 15
Santa Cr Ptid Cem50	c . July 1 June 29
Santa Cr Ptid Cem. 500 Tex Pac Coal & Oil. 250 Tonopah Min of Nev. 3 Wolverine Tube Co. 300	le Aug 1 July 15 c Q July 1 June 26
Accumulat	ed
Albemarle Pap Mfg Co 7% pf.	July 1 June 26
Brew Corp of Canada, Ltd. \$3 pf	July 15 June 30 July 1 June 25
Cent Ill Sec \$1.50 pf15c Chapman Val Mfg Co 7% pf. \$3.50	Aug. 1
Gordon Belyea Ltd, 6% 1st pf \$2.25 Greenwich Wat & Gas Sys 6%	
pf\$1.50 Hamilton W 6% pf\$3.50	Aug. 8 Aug. 5 Sep. 1 Aug. 3
pf	Aug. 1 July 16
N 7 7% pt N 7 7	July 20 June 30 July 20 June 30 July 20 June 30
Inter Util 7% pr pf\$1.50	July 20 June 30 Aug. 1 July 20 Aug. 1 July 20
Merchants Refrigerating Co of	Aug. 1 July 20
Mich Pu Ser 7% pf\$1.75	Aug. 1 July 15 Aug. 1 July 15
Merchants Refrigerating Co of N Y. 7% pf	Aug. 1 July 15 Aug. 1 July 15 Aug. 1 July 15
N Y & Richmond Gas Co 6% pf	
Olympic For Pro \$8 pf\$2	July 1 June 23 Oct. 1 Sep. 20
Olympic For Pro \$8 pf\$2 Sorg Pap Co (The) 6% pf\$2 Southeastn Investm't Tr. Inc. (Lex, Ky) \$5 1st pf62½c	June 25 June 21
Increased	
Am News N Y Corp40c Arrow-Hart & Heg El50c Avondale Mills, A\$1	BM July 16 July 1 Q July 1 June 25
Avondale Mills, A\$1 Do B\$1	Q July 1 June 15 Q July 1 June 15
Do B \$1 Barnsdall Oil 20c Calv't Bank (Balt) .\$2,50 Can Bud Br. Ltd 40c	Q July 1 June 15 Q Aug. 1 July 10 S July 1 June 30
	July 20 June 30 July 15 July 3 S July 15 June 30
Financial Shares Cp3c First Nati Bk (Louisville) tr ctfs	S July 15 June 30 Q July 1 June 20
First Nat Bk & T Co (Green- field, Mass)	S July 1 June 29
Gardner Denver	© July 20 July 10
	Q July 1 June 26 July 1 June 30
Man Maxwell & MooreII Melville Shoe CorpII New Bedford Gas & Edison	Q Aug. 1 July 17
Premier Shs. Inc8c	July 15 June 30 ■ July 15 June 30 ■ July 6 July 1
Standard Screw\$1.50 Washington Oil75c	Q June 30 June 19 July 10 July 3 Aug. 31 July 31
New Bedford Gas & Eddson Light	Aug. 31 July 31
Ltd3c Initial	Aug. 1
Initial Amer Holding	Aug. 1 July 15
\$1.25 pf	Q Aug. 1 July 15 July 20 July 15 July 1 June 25
Burry Biscuit Corp 6% pf75c Do 6% pf75c	July 1 June 25 July 1 June 25 Q Aug. 1 July 20
Can Bronze Co Ltd,5%pf.\$1.25 Det Gasket & Mfg25c	Q Aug. 1 July 20 July 20 July 6
Baid Rub Co (\$1). 12½c Burry Biscuit Corp 6% pf. 75c Do 6% pf. 75c Can Bronze Co Ltd,5%pf.\$1.25 Det Gasket & Mfg. 25c Lincoln Service(Wash, DC).25c Melville Shoe Cp 4½% pf. new \$1.12½ Noxzema Chemical 30c Do B. 30c	Q Aug. 1 June 30
Noxzema Chemical30c	S June 30
Reybarn Co. Inc250	July 100 July 3
Root Petroleum	S July 1 June 30
Supervised Shs. Inc13c	S July 1 June 30 July 15 June 30
Carreras, Ltd. A D R for A or reg	June 26 May 27
Do B ord reg6 3/10c	June 26 May 27
Han'y Page, Ltd, ADR for	T 05
Han'y Page, Ltd, ADR for 10%part pf22c L'Air Liquide, A D R for Ser	June 29 June 9
O b sh	June 24 June 19
Peduced	July 2 June 2
Baldwin Co	July 7 June 30
Baldwin Co	S June 30
Gold Dust	S July 1 July 20
Stock	
Corn Prod	Aug. 20 July 6
bus, O)	Aug. 1 July 31 Mills, Inc., for each
smale of Cold Floridets Held.	
DIVIDEND NO	OTICE

PACIFIC GAS AND ELECTRIC CO. DIVIDEND NOTICE

Common Stock Dividend No, 82
A quarterly cash dividend declared by
the Board of Directors on June 17,
1936, for the three monthis period ending June 30, 1936, equal to 1½%
of its par value, will be paid upon the
Common Capital Stock of this Company by check on July 13, 1936,
to shareholders of record at the close of

Table 1

Rusiness Statistics

	Business Statistics
TRANSPORTATION (27) P. C.	INDEX TO BUSINESS STATISTICS WOOL CONSUMPTION (5) (Thousands of pounds, scoured basis; ap-
Depar- 5-Year ture Avge. From 1936. (1931-35).Avge.	Automobile Production Ferimeted Foreign Trade II S by Economic parel class only, carpet wools excluded)
Week ended June 20: Total carloadings. 690,716 611,830 +12.9 Grain & gr. prod 34,064 34,509 - 1.3	Business Activity. The Annalist In- Gold and Silver Prices
Forest products 34,380 25,205 +36.4 Manuf. products 447,811 413,941 + 8.2	Weekly 15 Weekly 15 Oil Production, Average Daily Crude 27, 1934 12,800 4 3,200 Oil Production, Contracts Awarded Av. Petroleum Stocks and Refinery Ac. Dec. 29, 1934 12,200 5 4,425
	erage Daily 13 Pound and Dollar, Value of, in Gold Currencies 14 Mar. 30 1935 23 108 5 4 621
Grain & gr. prod. 783,646 772,813 + 1.4 Coal and coke. 3,441,736 2,990,574 +15.1 Forest products. 746,347 585,032 +27.6 Manuf. products. 10,157,322 9,824,949 + 3.4 Freight car surplus, May 15-31 185,488 515,937 -64.0 P. C. of freight cars	Electric Power Production, Weekly 18 Electric Power Production, Monthly 19 Engineering Contract Awards 14 Factory Employment and Payrolls 8 Factory Employment and Payrolls 8 Factory Employment, by Groups, In- nalist Weekly Index of 25 Resilve Commodity Prices, The An- nalist Weekly Index of 25 Sep. 21,818 4 5,464 May 25, 1935 25,444 4 6,361 May 27, 1935 22,838 5 5,677 June 29, 1935 23,387 5 45,894 Aug. 24, 1935 30,223 4 6,648 Sep. 28, 1935 28,994 5 5,799
P. C. of freight cars serviceable June 1 85.1 $87.4-2.6$ P. C. of locomotives serviceable June 1 79.0 $81.4-2.9$	Factory Employment and Payrolis. Sensitive Commodity Prices, The Angles of Commodity Prices of Commodity Prices, The Angle
Gross revenue, year to May 1\$1,221,270,856 \$1,108,232,021 +10.2 Expenses, year	Foreign Exchange hates, weekly 30 : wool Consumption 12 Fob 20 102g 94 400 A g 196
to May 1 \$80,759,688 906,768,996 + 8.2 Taxes, year to May 1 94,398,547 Rate of return on property investm't: "Fair"	May 2, 1936
property investm't:	THE ANNALIST INDEX OF BUSINESS ACTIVITY 1936 May. Apr. Mar. Feb. Jan. Dec. Nov. Oct. May. Freight car loadings
Western Dist 0.99 5.75 -82.8 Total U. S 2.18 5.75 -62.1	Miscellaneous 91 2 89 1 88 7 83 9 89 2 94 1 86 6 81 7 76 1
AVERAGE DAILY CRUDE OIL PRODUC- TION	Maintacturing 91.3 85.6 70.2 67.0 69.5 86.6 80.9 76.9 58.6 Feb. 661400 \$4.374,500 \$2,216,000 \$7,171,615 26
(Barrels) (These figures do not include "hot," or illegally produced oil)	Cotton consumption 105.4 112.4 107.6 104.9 114.4 115.8 103.0 108.7 52.1 Apr. 905.400 2.796.280 1.544.560 5.246.240 25 Wool consumption 89.3 86.2 107.2 117.3 124.0 133.0 141.2 151.9 154.4 May. 955.423 2.184.654 2.027.769 5.167.846 26 Silk consumption 68.6 60.2 107.2 187.3 124.0 133.0 141.2 151.9 154.4 June.1.021.731 2.208.038 1.665,192 4.884.961 26 Silk consumption 68.6 60.2 65.8 59.8 65.7 76.5 76.2 92.4 80.8 July. 793.800 1.562,860 2.430,040 4.786,520 25
#Bur. of	Rayon consumption 104.5 105.3 96.3 109.4 105.6 119.9 112.3 112.3 108.9 3 109.4 105.6 119.9 112.3 112.3 108.9 3 109.4 105.6 119.9 112.3 112.3 108.9 3 109.9 112.3 112.3 108.9 3 109.9 112.3 112.3 112.3 108.9 4 109.9 112.3 112.3 112.3 108.9 4 115.2 113.9 4 1
North. 59,000 59,000 59,250 West Cent 25,300 25,500 25,450 West. 180,950 179,300 153,900 East Cent. 53,700 55,000 50,000	Fig.
East 440,100 439,150 466,900 Southwest 86,250 86,100 64,450 Coastal 254,600 254,600 186,250	Combined index 95.7 94.0 89.4 88.9 92.3 96.7 92.0 89.1 81.8 Feb. 755.318 1.263.995 1.391.500 3410.813 22 Feb. 7
Total. 1,125,700 1,165,150 1,163,550 1,064,900 Oklahoma. 552,500 555,300 546,350 521,200 Kansas 153,100 146,000 149,200 147,500	May.1,726,981 1,207,146 1,939,665 4,873,792 26 FACTORY EMPLOYMENT AND PAYROLLS (6) July.1,860,462 2,073,423 2,191,115 6,125,000 26 July.1,860,462 2,073,423 2,191,115 6,125,000 26
Kansas 153,100 146,000 149,200 147,500 North La. 76,350 75,450 22,650 Coastal La. 146,400 145,650 118,550 Ark 31,800 29,650 29,550 30,550 309,700 Eastern 103,200 110,100 110,550 107,700	(3-year average, 1923-1925-100)
Michigan. 37,000 36,850 30,400 42,950 Wyoming. 37,800 36,900 36,100 38,400 Montana 13,000 16,950 16,800 10,100	
Colorado 4,700 5,200 4,600 4,050 New Mex 68,300 73,100 73,000 52,900 California 535,500 571,200 582,200 528,000	Transportation equipment 105.0 104.3 102.7 111.3 110.3 94.2 Feb. 1,355,466 2,098,426 2,722,213 6,176,095 23 Railroad repair shops. 60.1 59.9 53.6 61.2 60.6 52.5 Mar. 2,125,792 2,396,054 3,133,088 7,654,934 26 Nonferrous metals and their products 89.0 88.7 82.9 75.2 74.0 63.7 Apr. 2,582,731 2,823,558 3,624,723 9,031,011 26 Lumber and allied products. 56.8 55.6 50.9 48.2 46.3 34.8 June.2,725,231 2,776,615 2,829,615 8,331,538 III
Tot.U.S.2,838,300 2,969,150 2,963,400 2,689,850 \$June. \(\) \(Textiles and their products. 94.2 96.1 93.5 77.0 80.0 75.5 Leather and its manufactures. 83.9 86.4 86.7 65.9 69.9 72.3 Food and kindred products. 96.3 94.1 95.8 92.7 87.7 87.3 FUNCINFERING CONTRACT
FAILURES -Week Ended- June 25, June 18, Year	Tobacco manufactures 56.7 55.4 56.6 46.8 42.6 43.8 Paper and printing 99.0 98.6 96.5 91.9 91.1 84.8 Chemical and allied products 110.1 110.7 108.0 102.9 101.3 94.8 Rubber products 82.9 82.1 82.4 76.7 74.0 66.5 State &
Trade Groups: 1936. 1936. to Date. Manufacturing 36 29 907 Wholesale 16 15 492 Retail 91 123 3,352	Combined index 85.6 85.1 81.2 79.2 77.9 68.5 1934; Federal Munic, Public, Private, Total, Jan. 15.532 14.322 29.854 3.542 33.395 Feb. 3.841 18.661 22.402 3.663 2.6036
Construction 10 11 249 Commercial service 12 14 258 Total U. S. 165 192 5,258	INDICES OF FACTORY EMPLOYMENT BY GROUPS (6) (Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.) Trans- Stone, Iron portation Non- Lumber Clay Leather Food Tobacco Paper Nat. 9,083 13,330 22,413 7,028 29,441
1935	and Ma- Equip-Ferrous and and Tex- and Prod- Prod- and Chem- Rub- 1935, Steel. chinery, ment. Metals. Products. Glass. tiles. Products. ucts. ucts. Printing. Ical. ber. Oct. 3,034 15,844 18,878 3,747 22,635
New England 19 13 535 Middle Atlantic 64 58 2.068 South Atlantic 12 19 313 South Central 9 19 446	Feb 70.6 83.1 98.4 80.6 50.8 52.4 96.6 89.7 106.2 57.7 96.4 108.6 84.8 Dec 3,979 15,399 19,378 5,977 25,354 March. 70.8 85.6 99.4 81.4 51.9 52.4 96.6 90.5 103.9 58.2 96.7 110.7 85.8 1935: April 71.1 86.0 99.1 82.4 52.4 52.7 96.0 92.2 102.4 57.7 97.3 108.1 83.4 1935:
Central East 30 40 881 Central West 7 9 330 Western 6 3 112 Pacific 18 31 573	July 72.4 86.1 84.8 86.0 52.0 54.4 92.2 86.9 100.4 58.2 96.5 110.7 76.3 1 11.4 20.4 April 4.849 13.784 18.633 10.610 29.248
Total U. S165 192 5,258	Sept 14.1 88.8 81.4 87.4 55.5 53.9 96.0 85.4 98.8 57.3 97.6 110.3 81.7 1.5 9 90.6 98.5 90.8 55.4 54.6 96.0 84.5 97.2 7.4 97.8 111.3 83.4 June 6.704 11.161 17.865 9.7675 27.540 Nov 77.1 93.0 109.0 91.9 54.4 56.1 96.2 84.1 97.4 57.0 97.4 110.8 83.0 July 3.572 9.316 12.889 4.486 17.375 Dec. 77.9 93.9 111 9 14 545 56.4 96.2 93.1 10.7 2.5 9.0 97.4 110.8 83.0 July 3.572 9.316 12.889 4.486 17.375
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND	1936. Jan 77.6 94.6 104.4 90.4 54.8 55.8 95.0 89.2 103.1 56.0 96.8 109.8 83.4 Nov. 3.797 28.871 26.68 6,075 38.743 Nov. 3.797 28.871 26.68 6,075 38.743 Nov. 3.797 28.871 27.50 10.07 38.743 Nov. 3.797 28.871 27.50 Nov. 3.797 28.70 No
ING WEEKS OF PREVIOUS YEAR (7) 1936: Week Ended: June27. June20. June13. June6. May30. New Eng+13.9 +14.6 +14.5 +12.7 +18.7	March. (6.1 94.9 96.3 87.2 56.9 56.2 94.6 86.9 102.2 56.4 97.9 110.3 73.7 1836: Aprilt. 77.9 97.0 98.7 87.6 56.3 57.1 94.9 87.0 100.5 56.2 99.0 107.6 82.1 Jan10,437 38,655 49,092 8,617 57,709 May 80.0 99.4 96.2 89.4 57.2 58.2 94.2 86.2 102.9 57.0 99.6 111.3 81.8 Feb 2,468 28,087 30,555 10,570 41,125
Mid Atlan+10.7 + 9.3 +11.1 + 8.1 +13.4 Cen In Reg. +21.0 +17.9 +20.3 +16.3 +21.7 West Cent 16.3 +17.1 +14.0 +14.9 +18.3	UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars) Mar. 1,829 20,858 22,687 14,862 37,549 Apr. 1,386 24,965 26,351 12,741 33,092 May 3,008 22,797 25,805 9,509 35,314 June 6,848 25,487 32,335 13,644 45,979
Rocky Mts. +27.7 +22.7 +17.5 +18.9 +22.8 Pac. Coast. +10.5 + 7.5 + 6.5 + 4.6 +11.9	Domestic Exports May, '36. Apr., '36. May, '36. May, '36. Apr., '36. May, '36.
Entire U.S.+14.5 +13.0 +14.2 +12.8 +18.0 COAL AND COKE PRODUCTION (5)	Crude foodstuffs 4.621 4.948 3.715 21.759 28.690 26.312 Week ended: Manufactured foodstuffs 11.304 9.250 11.689 34.080 37.035 38.660 37.035 38.660 37.035 38.660 37.035 38.660 37.577 33.580 26.420 38.456 37.577 33.580 Jan 2 1.1,120 34.085 35.215 1.521 36.736
(Thousands of net tons) Week Ended *Jun.20, †Jun.13, Jun.22,	Total
Bituminous coal: 1936. 1936. 1935. Total 6,700 6,732 4,772 Daily average 1,117 1,122 795	PETROLEUM STOCKS AND REFINERY ACTIVITY (18) Feb. 137. 564 24,799 25,363 6,082 31,445 Feb. 20. 857 33,534 34,391 13,667 48,058 New Series—Estimated for Entire Industry Feb. 27. 2,228 24,460 26,688 8,272 34,960
Anthracite (Penn.): Total	Week Average P.C. of Cracked Stocks Mar. 12. 3.916 21,317 22,323 23,423 48,656 Mar. 19. 2,308 19,550 21,658 11,748 33,606 Mar. 26. 307 20,919 21,226 12,888 34,111
Beehive coke: 23 22 13 Total 23 22 13 Daily average 4 4 2	Bally Capacity Gasonic Gas and Apr. 2 1,978 32,047 34,025 9,538 48,563 1936. Runs. Operated Production. Fine line. Fuel 0il. Apr. 9 721 23,855 24,576 5,658 30,234 Apr. 18. 2,795 75.0 640 313,941 73,015 96,754 Apr. 16 999 27,472 22,471 26,285 54,756 Apr. 25 2,875 77.3 615 313,978 72,537 96,802 Apr. 23 1,518 15,999 17,517 11,564 29,081
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)	May 9. 2,870 77.6 650 316,190 73,489 98,550 May 7. 3,259 24,988 28,247 11,220 39,467 May 16. 2,907 79.0 645 316,722 72,490 99,120 May 14. 3,201 21,616 24,817 5,440 30,257 May 23 2,975 80 7
Week Ended June 26, June 19, June 28, 1936. 1936. 1935.	June 13. 2,975 80.3 660 313,834 70,668 103,999 June 14 2,903 24,783 27,686 15,619 43,305 June 20. 2,950 79.0 660 313,635 69,214 104,728 June 18 9,788 36,215 46,003 11,618 57,821
Heavy melting, average of daily quotations\$13.24 \$13.25 \$11.75 Subject to revision. †Revised.	June 20. 2,950 79.0 660 313,635 69,214 104,728 June 28. 36,215 46,003 11,618 57,621 June 27. 2,930 78.6 670 68,441 105,285 June 25. 9,544 21,777 31,321 16,044 47,365 July 2 7.704 25,260 32,964 4,503 37,467 ing both finished and unfinished gasoline.

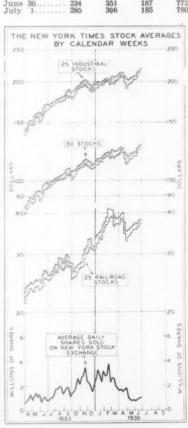
16	THE AN	NALIST Friday, July 3, 1936
NEW YORK TIMES W	15 — EEKLY BUSINESS INDEX	MONEY RATES IN NEW YORK CITY Time Loans. Prime Com'! Paper. Bankers' Accep-
Effective weights 18 7 25 Adjusted weights .19 .08 .10 1935.	Electric Fower Automobile Lumber Cotton Mill Dimension Composition Production Production	TCall Loans. — 60-90 Days. 4-6 Mos. 4-6 Mos. Daily 19ally 1935. High Low. Avge. 12 1 1 1.00 1/2 1/2 1/2 1336
June 29 78.0 85.8 57.0 1936. Jan. 4 88.1 100.7 78.6 Jan. 11 92.7 92.5 84.9 Jan. 18 93.9 88.3 77.5 Jan. 25 84.6 89.7 76.5 Feb. 1 83.1 98.5 71.7	98.7 104.5 77.4 117.7 94.7 97.7 114.2 86.6 112.8 95.6 97.5 110.8 83.2 107.9 94.1 98.3 100.7 79.9 109.4 92.4 99.0 99.9 82.9 103.4 92.5	Feb. 37 57 5 1 1 1.00 1 1 1.00 5 4 75 1 1 1.0 12 12 14 1 1.00 5 4 75 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1.00 1 1 1 1
Feb. 8 81.7 98.5 70.9 Feb. 15 82.3 100.4 73.0 Feb. 22 81.6 99.3 71.9 Feb. 29 88.2 101.2 73.0 Mar. 7 89.5 94.2 73.6 Mar. 14 89.8 86.5 77.5 Mar. 21 84.3 75.9 78.1 Mar. 28 88.4 84.9 81.0 Apr. 4 89.5 89.7 86.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1936
Apr. 11 86.9 94.4 90.3 Apr. 18 90.5 95.0 93.6 Apr. 25 93.7 94.3 92.3 May 2 91.4 92.4 93.2 94.4 91.2 May 9 92.2 91.4 91.2 92.8 May 23 92.9 91.8 92.3 May 30 92.3 96.5 92.3 June 6 93.3 94.0 94.9 June 13 91.6 92.2 98.3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates) LONDON PARIS ITALY SPAIN GERMANY HOLLAND CANADA ARGENTINA JAPAN (Pound) (Franc) (Lire) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen) Par \$8.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.68057 \$1.6931 \$0.7187 \$0.84396
June 20	101.7 102.6 82.8 119.7 99.3 101.9 100.6 *83.8 125.6 *100.1 inshed on request.	1935- Jan 4.8926 .065847 .085236 .136508 .400835 .674858 1.001820 .328412 .285327 Feb 4.8754 .065986 .084760 .136761 .401595 .676154 .999260 .327500 .284646 Mar 4.7855 .066241 .083376 .137310 .403958 .679538 .999092 .23673 .290619 Apr 4.8406 .066010 .082854 .136825 .403000 .674805 .995638 .256154 .284688 May 4.8896 .065903 .082258 .136588 .402619 .676404 .999232 .257892 .283119
RATE OF OPERATIONS Week U. S. Week Be- Iron a ginning: Steel in	nd Week N. Y. Iron Metal	June 4.9394 0.66142 0.82645 1.3709 40788 678152 999228 .263716 .290840 July 4.9550 0.66266 0.82335 1.37344 4.03706 679885 998462 .265308 292158 Aug 4.9716 0.66284 0.82096 1.37378 403604 .678078 .997941 .268648 .293815 Sept 4.9325 0.65524 .081440 1.36631 4.02421 .678529 .925251 271042 .239838 Oct 4.9100 .06509 .081294 1.36596 .402388 .677804 .986196 .273346 .287142 Nov 4.9262 .065878 .081045 .136530 .402388 .677804 .986196 .273246 .287344
1935. July 1 35 40 38 June 24 37.7 July 8 32 35 33½ July 1 32.8 Apr. 6 59 66 63 Mar. 30 62.0	June 29. 37 38 June 25. 38 38 July 6. 31 29 July 2. 32 33 Apr. 4. 63½ 62 Mar. 31. 62½ 62 Apr. 11. 66½ 66 Apr. 7. 66 66	200 111 2001
Apr. 13. 62 69 66 Apr. 6. 64 5 Apr. 20. 64 74\(\frac{4}{7}\) 70 Apr. 13. 67.9 Apr. 27. 64 75\(\frac{4}{2}\) 70\(\frac{4}{2}\) Apr. 20. 70.4 May 11. 63\(\frac{7}{2}\) 73\(\frac{4}{2}\) 69 May 11. 69.1 May 18. 62\(\frac{4}{2}\) 74 69 May 11. 69.1	Apr. 18. 70½ 70 Apr. 14. 68 68 Apr. 25. 69½ 71 Apr. 21. 68 72 May 2. 69½ 71 Apr. 28. 69 72 May 9. 68½ 70 May 5. 68 71 May 16. 68½ 70 May 12. 67½ 70	Apr. 4.9439 065913 079019 136612 402537 679077 995285 275538 289158 May 4.9717 065878 078704 136533 403024 676454 998108 276440 291280 June 5.0180 065957 077981 136684 402858 677144 997281 277231 294296 Based on new gold value.
May 18. 62½ 74 69 May 11. 69.1 May 25. 63 72½ 68½ May 18. 69.4 June 1. 63½ 72 68½ May 25. 67.9 June 8. 64½ 73 69½ June 1. 68.2 June 15. 65 74½ 70½ June 8. 69.5 June 22. 66 75½ 71½ June 15. 70.0	May 23. 66½ 70 May 19. 68½ 70 May 30. 66 69 May 26. 68 69 June 6. 67 70 June 2. 68 69 June 13. 68 71 June 9. 70 71 June 20. 70½ 72 June 16. 71 72	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted) — Week Ended — June 27, 1936. June 29, 1935.
June 29. 66½ 75 71½ June 22. 76.2 July 6 June 29. 74.0	June 27. 71½ 72 June 23. 71 72 June 30. 71½ 74	Par. Country and Unit. High. Low. High. Low. High. Low. 82,397 ENGLAND (sovereign)\$5.03\(\frac{1}{2}\) \$5.01\(\frac{1}{2}\) \$5.04\(\frac{1}{2}\) \$5.01\(\frac{1}{2}\) \$4.05\(\frac{1}{2}\) \$4.05\(\frac{1}{2}\) \$4.05\(\frac{1}{2}\) \$2.397 SOUTH AFRICA (sovereign) 5.03\(\frac{1}{2}\) \$5.01\(\frac{1}{2}\) \$5.03\(\frac{1}{2}\) \$4.03\(\frac{1}{2}\) \$4.03\(\frac{1}2\) \$4.0
FREIGHT CAR LOADINGS (19) Jun.20, Jun.13, Jun.22, 1936, 1936, 1935 Grain and grain prod. 34,064 32,108 25,091	ESTIMATED AUTOMOBILE PRODUCTION (10) Week Ended: 1936. 1935. 1934. 1933.	06634 FRANCE (franc) .0664 % .0659% .0669% .06684 % .0661% 08911 ITALY (lira) .0788 .0786 .0784 % .0831 .08254 % .4032 GERMANY (reichsmark) .4040 .4022 .4033 .4025 .4052 .4052 .68057 HOLLAND (florin) .6825 .6767 .6780 .6777 .6840 .6808 .7806 SPAIN (peseta) .1376 % .1367 .1368 % .1364 .1377 % .1371 % .1371 %
Livestock 11.686 10,727 9,084 Coal 103,993 105,332 87,722 Coke 8,297 8,477 5,721 Forest products 34,380 3,642 25,946 Ore 50,485 49,954 31,373	June 6. 101,896 87,855 69,107 53,283 June 13. 100,415 90,788 71,293 55,496 June 20. 100,733 90,561 70,330 58,689 June 27. 99,695 88,537 80,936 59,638	1.6931
Merchandise, I. c. 1 160.889 161.424 156.571 Miscellaneous freight. 286.922 285.148 226.339 Car loadings (total). 690.716 686.812 567.847 Week ended June 27, 1936—Estimated	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (Whole- Sensi-	4537 DENMARK (krone)
total 718,000. Corresponding week in 1935, 618,036.	Steel Steel Steel Price Price 1935 Scrap. Zinc. Aver. Index. Index. July 2, 94.7 81.9 88.3 113.3 77.9	0418 CZECHOSLOVÁKIA (crown) 0416\(\frac{1}{2}\) 0414\(\frac{1}{2}\) 0413\(\frac{1}{2}\) 0429\(\frac{1}{2}\) 0429\(\frac{1}{2}\) 0429\(\frac{1}{2}\) 0429\(\frac{1}{2}\) 0229\(\frac{1}{2}\) 0229\(\frac{1}{2}\) 0229\(\frac{1}{2}\) 0229\(\frac{1}{2}\) 0229\(\frac{1}{2}\) 0239\(\frac{1}{2}\) 0748\(\frac{1}{2}\) PORTUGAL (escudo) 0459\(\frac{1}{2}\) 0458\(\frac{1}{2}\) 0458\(\frac{1}{2}\) 0458\(\frac{1}{2}\) 0458\(\frac{1}{2}\) 0453\(\frac{1}{2}\) 0453\(\frac{1}\) 0453\(\frac{1}{
Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies) (Thousands of kilowatt hours)	1936. June 2. 112.1 94.4 103.2 112.3 91.9 June 9. 110.2 93.7 102.0 112.8 90.4 June 16. 111.3 93.5 162.4 112.8 90.8 June 23. 112.1 93.0 102.6 1113.8 190.2 June 30. 113.8 92.4 163.1 *114.0 *90.4	Marka Mark
Week Ended: 1936. 1935. 1934. 1933. Apr. 25.1,932,797 1,673,295 1,668,564 1,427,960 May 2.1,928,803 1,698,178 1,632,766 1,435,707	tU. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.	5000 MANILA (silver peso)
May 16.1,961,694 1,700,022 1,649,770 1,483,090 May 23.1,954,830 1,696,051 1,654,903 1,493,923 May 30.1,922,108 1,628,520 1,575,828 1,461,488 June 6 1,945,018 1,724,491 1,654,916 1,541,713	VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES In old dollars of 25.8 grains, nine-tenths fine Week ended —Pound (France)——: Dollar—	free inland 2770 .2730 .2755 .2770 .2650 .2653 2026 BRAZII (paper mitreis) free inland 0570 .0575 .0575 .0545 .0525 .0520 .0520 .0520 .0520
June 13.1,989 798 1,742,506 1,685,358 1,578,101 June 20.2,005,243 1,774,654 1,674,566 1,598,136 June 27.2,029,639 1,772,138 1,688,211 1,655,843	1936. High. Low. High. Low. June 13	1.7510 URUGUAY (gold peso)
(Thousands of kilowatt hours) By By Water Power Ruels Total	June 29-July 1. 61.0 61.0 59.0 59.0 59.0 1Based on exchange quotations for France. Switzerland and Holland.	FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates June 25. June 26. June 27. June 29. June 30. July 1. England: High
January3,270,415 5,078,737 8,349,152 February .2,982,301 4,511,859 7,494,160 March .3,565,530 4,445,683 8,011,213 April 3,611,776 4,205,508 7,817,284	GOLD AND SILVER PRICES Gold. Silver. Week Pollar U.S. Ended Equiv Treas	
August 3,330,991 5,242,466 8,573,457	June 27: London. alent. ury. London. N.Y. High . 138s 9½d 34.82 35.00 19½d 44½c Low 138s 7d 34.78 35.00 19½d 44½c June 29-July 1: High 139s ½d 34.90 35.00 19½d 44½c	Germany: High
1936	Low 138s 8d 34.81 35.00 19\(\frac{1}{16}\)d 44\(\frac{1}{16}\)C BRITISH EXCHANGE RATES ON PARIS	Last 4.24 409 4082 4082 4082 4082 4082 6816 6822 Low 6768 6790 6808 6804 6811 6812 Last 6780 6808 6820 6812 6813 6821
January 3.364.823 5.880,816 9.245.639 February 2.918.136 5.680,890 8.586,026 March [†] 3.788.712 5.114.431 8.964.143 April [†] 4.013.684 4.884.128 8.887.812 May 3.926,660 5.158,790 9,085,450	EXCHANGE (In francs-average price per day) June May Apr. Mar. Feb.	Switzerland: High
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	20. 76.143 75.493 74.937 74.914 74.691 21. 76.030 75.493 74.947 74.916 74.729 22. 76.030 75.537 74.947 74.916 74.729 23. 76.030 75.612 74.923 74.945 24. 76.097 74.947 74.946 74.803	
Reported in Rwy. Age of: June 27, June 20, June 29, 1936. 1936. 1935. Locomotives 18 6 5,149 Passenger cars 20 5,149	25. 76.130 75.657 75.000 74.991 74.847 26. 75.873 75.647 74.995 74.813 27. 75.795 75.667 74.942 75.015 74.781 28. 75.785 74.980 75.059 74.684 29. 75.810 75.870 74.988 74.695	†Japan
Struct. stl. (tons) 9,135 Rails (tons) 21	30	SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Lord.
DOMESTIC RAILWAY EQUIPMENT ORDERS (1) Reported in Railway Age: June, May. June.	Re- Day Mos. Day new- 1936. als.High.Low.Last. Loans. Faper. cept.	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of American. Wetal
1936. 1936. 1935. 1936. 1935. 1936. 1935. 1935. 1936	June 25. 1 1 1 1 1 1 1 3 4 4 1 1 1 1 1 1 1 1 1 1	(19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. "Subject to revision. †Revised.

1992

Stock and Bond Market Averages and Volume of Trading

Stock and Bond Market Averages and Volu	11
The Annalist Weighted Averages of Group Leaders June 25. June 26. June 27. Range. June 29. June 30. July 1.	
High. Low. Last High. Low.	74 4 4 4 4 4 4 0 2 7 1 1 0 6 2 6 4 4 7 7 5 3 8 9 0 8 8 2
The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST N. Y. TIMES BOND MARKET AVERAGES (40 Domestic Bonds)	3
1935. High. Low. Last. Jan87.15 84.37 87.14 83.62 82.34 82.85	3
February 28 29 23 22 27.70 150.47 140.91 144.28 89.38 22.56 83.49 March 88.66 87.11 87.23 82.03 79.13 79.14 March 24.33 21.12 21.62 144.06 134.22 140.15 84.19 77.92 80.88 4 April 87.61 88.56 85.56 85.68 81.04 79.17 80.51 March 24.35 21.41 21.62 144.06 134.29 89.38 92.56 83.49 April 87.61 88.56 85.56 85.68 81.04 79.17 80.51 March 24.75 21.41 22.45 153.74 138.59 150.43 89.18 80.00 88.94 May 86.78 85.72 86.78 81.05 80.48 80.48 May 25.25 23 20.94 22.84 162.16 160.40 98.97 87.52 88.96 14.02 1	5 J F M S A S A M O J J 4 A 77 S 3 O
1936. January 36.62 31.82 36.45 201.04 191.47 200.41 118.83 111.90 118.43 February 41.26 36.08 38.85 204.27 195.60 199.57 122.09 117.12 119.21 AVERAGE (40 BONDS) Indus Util- Com- Net	В
April 39.94 32.88 34.17 212.69 191.26 197.13 126.00 112.07 115.65 Date. Ralls. trials. titles. bined. Chge May 37.04 33.63 36.53 207.09 195.36 205.61 122.06 114.49 121.07 June 23. 81.31 97.41 89.29 97.33 + .07 June 38.22 35.43 37.42 218.27 202.76 214.04 127.97 119.09 125.73 June 23. 81.04 97.44 89.41 87.23 - 1.0 June 24. 81.05 97.51 89.22 87.21 0	7 3
WEEKLY HIGH, LOW AND LAST June 25 80.92 97.46 89.24 87.1308 June 26 80.94 97.42 88.97 87.0708 June 26 80.94 97.42 88.97 87.0708 June 27 80.90 97.0708 June 28 80.94 97.42 88.97 87.0708 June 28 80.94 97.42 88.97 87.0708 June 27 80.90 97.0708 June 28 80.94 97.42 88.97 87.0708 June 29 80.94 97.42 88.97 87.0708 June 20 80.94 97.48 89.94 87.0808 June 20 80.94 97.48 89.94 87.08 June 20 80.94 87.88 June 20 80.94	B M
Apr. 4. 38.96 37.01 38.74 211.44 203.36 210.99 125.15 120.18 124.86 Apr. 11. 39.53 38.24 39.50 212.69 209.56 210.94 126.00 124.03 125.22 Apr. 18. 39.94 37.58 37.72 211.80 206.58 207.10 128.05 87 122.08 122.41 June 29. 80.89 97.55 88.99 87.05 - 0.04 Apr. 18. 39.94 37.68 35.40 206.88 199.61 203.89 122.16 117.12 119.64 June 30. 80.79 97.46 89.07 87.03 - 0.02 Apr. 18. 35.22 23.288 34.23 203.57 191.26 197.78 119.39 112.07 116.00 May 9. 35.48 33.63 34.58 202.19 195.36 199.73 118.83 114.49 117.15 BONDS SOLD ON NEW YORK STOCK May 16. 35.89 34.23 35.65 205.76 199.60 203.41 122.01 117.22 119.45 (Par Value)	Ji Ji A
May 30. 31.04 35.88 36.35 207.09 203.21 205.61 122.06 119.41 121.07	E
June 26 38.22 37.13 37.51 215.92 214.14 214.50 127.07 125.60 125.60 Total week \$49.798.400 \$62,647,300 June 27 37.69 37.37 37.67 214.70 213.35 214.24 126.10 125.66 125.95 Year to date 1.776.175.100 1,686,385,900 June 29 37.65 37.24 37.42 215.22 213.12 214.04 126.07 125.60 Year to date 1.776.175.100 1,686,385,900 June 30 37.65 37.24 37.42 212.22 213.02 214.04 126.44 125.18 125.73 June 29 6.62.700 8,920,800 July 1 37.65 37.44 216.17 212.83 214.83 126.90 125.04 126.13 June 30 7.699,900 11,148,500 June 30 37.65 37.44 216.17 212.83 214.83 126.90 125.04 126.13 July 1 8.244.200 10.083.	
Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST Week —30 Industrials —20 Railroads —20 Utilities 70 Stocks (Par Value)	Ji Ji
Ended: High. Low. Last. High. Low. Last. High. Low. Last. Last. Last. June 27, 35. June 27, 35. June 28, 35.	
June 20. 158.05 154.88 157.21 48.31 46.41 47.56 33.68 32.57 32.83 56.88 Foreign 6,361,000 9,318,500 June 27. 161.15 157.40 158.46 48.77 47.44 48.11 33.50 32.22 32.48 57.21 Total \$49,798,400 \$62.647,300	3
DAILY HIGH, LOW AND LAST June 25161.00 158.27 158.64 48.23 47.56 47.64 33.31 32.63 32.73 57.18 (Thousands)	
June 27 158.84 157.55 158.46 48.15 47.73 48.11 32.58 32.22 32.48 57.21 57.02 June 26 June 26 June 28 32.73 32.81 57.02 June 28 June 28 32.21 32.48 56.96 Public utility 1936 1936 1936 1935 1935 194.19 July 1 159.16 156.82 158.38 48.10 47.59 47.85 33.61 32.31 32.91 57.24 Public utility \$94.193 \$23.00 Fraguetial \$49.049	
Shares Sold, New York Stock Exchange MONTHLY TOTALS AND DAILY AVERAGES State and munic. 58,367 7,940 9,559 Insul. possess'ns Railroad	
-RAILROADS -IND. AND MISCTOTAL TOTAL Total \$178,560 \$89,255 \$71,153 June 2,183,776 99,253 20,155,736 916,078 22,339,512 1,015,331	
1936. January 5,571,270 238,116 61,639,765 2,634,484 67,211,035 2,872,600 February 6,226,040 302,212 54,645,222 2,652,479 60,871,262 2,954,691 March 3,183,520 134,886 47,840,628 2,027,007 51,025,148 2,161,396 April 3,201,070 141,615 36,415,388 1,611,016 39,616,438 1,752,631 Feb. 3,57 3,75 4,28 4,27 5,15 4,21 May 1,708,900 75,602 18,905,790 836,392 20,614,690 911,994 Mar. 3,52 3,77 4,21 5,00 4,97 4,19	
WEEKLY TOTALS AND DAILY AVERAGES May	
1936. Total. Av. Daily. Total. Av. Daily. Total. Av. Daily. Sept. 3.77 4.09 4.86 4.87 4.28 June 13. 388,830 72.006 4.675,656 865,862 5.064,486 937,868 937,868 952,214 Sept. 3.77 4.17 4.62 4.76 4.34 June 20. 512,170 94,516 4,635,186 858,368 5,147,356 953,214 953,214 Oct. 3.79 4.06 4.65 4.76 4.78 June 27. 475,140 87,619 5,318,150 984,843 5,791,290 1,072,461 1,072,461 Nov. 3.77 4.00 4.98 4.86 4.80 Dec. 3.71 3.99 4.81 4.87 5.21	
DAILY TOTALS DAILY Railroads. Ind. & Misc. Total. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1937. 1938. 1938. 1939. 1939. 1931	
June 25 70,580 1,270,330 1,340,910 257,917,745 123,801,248 June 26 126,300 763,460 889,760 258,807,505 124,588,268 June 13 3.48 3.75 4.03 4.70 5.48 4.15 4.11	
BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE) 1936. Corporation. U.S. Govt. Foreign. State. City. Total. 1936. Rails. Util. Indus. Bonds. January \$400,643,500 \$33,327,800 \$88,572,000 \$472,543,300 June 25. 111 40. 86.78 106.88 196.29 21.09.85	
January \$400,643,500 \$33,327,800 \$38,572,000 \$472,543,300 June 25 111 40 86 78 106 18 106 23 100 85	

me of Trading	Ö.
TEN MOST ACTIVE STOCKS Week ended June 27, 1936	
Volume Last. Ch Chrysler Corp. 194,300 109 + General Motors. 163,700 667 ₈ + U. S. Steel 103,400 61½ - Packard Mojor. 89,100 10½ + Consolidated Oil. 81,200 13½ + Commonwealth & So. 74,500 3½ Radio Corp. 72,200 11% - United Corp. 60,800 7½ - United Corp. 60,800 7½ - United Corp. 60,800 7½ - United Corp. 58,100 14½ International Nickel 53,400 50½ +	et ge. 734 134 214 84 134 14 14 14 14 14 14 14 14 14 14 14 14 14
THE ANNALIST WEIGHTED AVERA OF 33 INDUSTRIAL STOCKS	GЕ
Apr. 204.7 172.8 179.5 127.1 115.6 12 May 189.6 172.8 187.6 136.1 123.8 12 June 197.8 182.5 192.0 136.1 126.0 13 July 147.8 113.4 17 Aug. 140.0 120.7 13 Sept 142.2 122.1 17 Oct 164.1 145.0 16	1.81. 23.7 20.7 16.7 24.9 26.5 32.4 22.3 35.8 26.3 31.8 36.9 75.6
THE ANNALIST ADJUSTED INDEX 33 INDUSTRIAL STOCKS 11936 1935	OF
High Low Last, Low Last, H	18t. 12.3 11.0 19.1 12.5 13.0 15.4 19.6 11.1 13.0 17.1 19.1 12.5
Jan. 472.5 332.5 441.0 263.0 292.9 225 Feb. 373.0 224.3 384.5 231.5 222.5 15 Mar. 285.4 311.5 319.7 192.1 252.7 24 Apr. 235.7 267.5 362.2 271.3 254.2 22 May. 202.0 284.4 284.7 374.0 261.6 24 June. 221.9 265.1 267.1 377.7 255.8 26 July. 234.0 264.6 384.0 243.6 22 Aug. 283.3 316.5 216.1 344.5 18 Sept. 286.5 286.5 231.4 246.2 31 Oct. 275.6 277.7 232.9 189.3 35 Nov. 302.9 250.9 313.1 159.4 32	31.
Tot 3,347.9 3,729.5 3,366.4 2,971.9 2,07	5.3
June 6. 292 631 117 1, June 13 711 224 130 1, June 13 711 224 130 1, June 20 531 368 154 1, June 27 470 447 144 1, Daily June 25 215 467 147	044 040 065 053 061
June 27	785 573 758 772 780
THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS	



Stock Transactions-New York Stock Exchange

For Calendar Week Ending June 27

Bid and Asked Quotations of June 27 for Issues not traded in

					1 11 12	U IA IA W	LISI			riday, ju	y
u n	eek's	3,900 7,100 500 400 600 15,800	2,600 2,600 1,100 1,100 1,000 1,000	3,400 1,900 3,100 1,600 1,600 100 100 100 100 100 100 100 100 100	11,240 11,240 11,240 11,240 11,240 11,200 11	2,100 1,100 1,100 1,100 6,000 6,000	11000 1,900 1,900 3,000 1,000 1,000 1,000	2000 2000 2000 2000 2000 2000 2000 200	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	1,400 1,400 1,000 1,000 1,000 1,000 1,000	1
ane	W. S. W.	228 2 28	2 *2 22 .	4 -24 - 2 - 2	a care and	2 2 24	-222-2	442 A 2524	************	******* ****	82.4
7	e 27 W	19 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	128% - 1000/2 - 90% - 1000/2 - 1108 -	25412 1125 116 116 116 117 117 117 117 117 117 117	2022 2022 2022 2022 2022 2022 2022 202	1 1 1 11		+11+1 +11+	22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	50% 50% 50% 48% 88% 40% 51%	
211 0	22-Jun		999% 999% 1118% 1077%)	4			-	-		- 1
ance	June High		10012 10012 10013 386 4235 120 1 108 1				16 94 17 17 113 113 1111 1111 1414	-	100	-	
1	Per Per hare	19 30 d 7 15 d 53 d 53 d 53 d 53 d 53 d 53 d 53	d. 07 1.16 1.28 13.36 13.36 13.50 10.56	2. 41. 28. 44. 11. 22. 24. 11. 22. 24. 11. 22. 24. 11. 22. 24. 24. 24. 24. 24. 24. 24. 24. 24	4.36 4.36 4.36 4.36 4.36 4.36 4.36 4.36	3.12 d.04 d3.38 d11.67 d4.11 3.53	22. 16 4.22 d 22. 23. 23. 388.	23.73 4.40 5.73 82.82 82.45 14.32 16	45.44 d.08 d.08 d.08 1.10 1.10 1.34 30	1.08 1.08 20.37 20.37 2.88 2.88 4.88 2.44 3.89	
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	ivid'nd	1.50 1.50 1.50 1.50 1.50	150 1.50 1.75 1.75 1.50	3713c 1213c 1213c 1213c 13.00 1.75 1.75 2.50 2.50 2.50 2.50	2.00 1.25 2.55 1.50 1.50 5.00	8712c 3.50 1.00 1.00 62c 62c	-	4.50 25c 37% 50c 1.75 25c 25c 10c	1	750 750 750 750 750 750 750 750	
	LastD Pay- able	6-15-36 6-15-36 6-15-36 1-17 1-20-36	7-1-36 1-36 1-36 1-36 1-36 1-36	11.2-36 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.	11-29-30 12-30-31 12-30-31 6-15-36 6-10-36 7-15-36	5- 1-36 1- 1-31 7- 1-31 3-1-32 7- 1-36 7- 1-36	1-1-31 1-1-38 8-1-38 6-15-36 6-15-36 1-1-36 1-1-36 1-1-36 1-1-36 1-1-36 1-1-36	9-20-35 6-12-36 6-12-36 5-15-36 6-1-36 6-1-36 6-27-38	1. 2-33 1. 2-33 1. 3-36 1. 3-3	8-15-36 8-15-36 8-15-36 1-15-37 1-15-29 1-15-29 1-15-29	
	ted	200.000 400.000 400.000 599.815 80.000 590.900 590.900 65.150 913.470	2200 2000 2000 2000 2000 2000 2000 200	124 732 732 732 732 732 732 732 732 732 732	113,427 50,000 99,700 148,000 48,609 98,609 98,000 224,730	28.521 33,041 3773,868 381,992 99,686 09,314 663,021 000,000 41,792 34,800	250 032 032 032	8,047 6,000 6,000 6,337 8,337 0,000 0,000	200 801 960 1000 1000 1000 1000 1000	9,000 0,280 0,280 0,0280 0,000 0,000 0,000 0,000 0,000 0,000	
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	and	apper plant sper sper plant sper sper sper plant sper plant sper plant sper plant sper plant spec p	orp np Nine 3 Nine 3 np. np. d 7% d 7% f pi 855.	k np ble \$5. ods \$1. ds let ds 2d nta Fe	Line S S n I S S n I S S n I S S n I S S n I S S n I S S n I S N I	\$3. CO np assent notive pf assent hio. Dhio p os \$50 ostook	np. cv pf 1 \$5. (new) \$7 lst pf umery \$25. R R \$50. acking \$20. inway np.	Nat Rys (Am) pf. flud Loan Corp np. e Co. inc, np. Steel (Del) np. Steel (Del) np. Steel (Del) fr. pf. Steel (Del) fr. pf. pf. Steel (Del) fr. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	Sroe p Sp. Sp. Sp. Sp. Sp. Sp. Sp. Sp. Sp. Sp.	SS5. SS5. SS5. SS5. SS5. SS5. SS5. SS5.	2
	Stocks r Abbr	M. A. D. C. C. A. C. C. C. A. C. C. A. C. C. A. C. C. A. A. C. C. A.	Cap	Donata Donata Dip Ty Goo	Coast W I f & W Refini Refini owder wder nch ni	Corp Corp Loco Loco Loco Loco Corp Corp Corp Corp Corp Corp Corp Cor	er Bros ner Bros car Bros car Bros car Bros car bros car	Rys (Viatto	idale I Nirplan Imin A np B np. B np. So \$15 urner a	Mfg n Strat dyers M Tr Q T Queer nion G Shoe	a oho
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	Sate	200 200 200 200 200 200 200 200 200 200	250 20 20 20 20 20 20 20 20 20 20 20 20 20	24 - 25 - 24 - 25 - 25 - 25 - 25 - 25 -	4-24 4-24 6-22 7-22 7-22 7-22 7-22 7-22 7-22 7-22	11.15.4 2.2.2.30 BB 8.3.3 3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	41149111488 4000884	6-55 B B B B B B B B B B B B B B B B B B	6-27 BA	1. 7 BB 5-19 BB 7-19 B	
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e-Class A and B stocks combined.

f—Not computed, as results are before deprectation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.

k—Liquidation. m—Adjusted.

n—Partly cumulative. —Special

p—On old and new stock combined.

r—Amount varies. —In scrip.

t—On common and ctfs. combined.

w—Weeks. x—Ex dividend.

y-1-5 share Grand National Films
z-Not computed, as no allowance
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*-Figures under high and low column
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Stock	Stocks and Shares Pay- Ticker Abbreviation.** Lasted able Rate	Cyann Products 35 EV.Y 244.484 7.1-36 20c 3 109 Arkinage Raff no. EX.Y 255.0400 7-31.38 64c 9 110 Arkinage Raff no. EV. 20.000 80.000 30.113 30.110 30.110 Arkinage Raff no. EV. 435.266 639.31 40.00	red Minding & Smeet Df 28,5478 6-15-31 17-75 A -28 red Minding & Smeet Df 15,787 40,5478 6-15-31 17-75 A -28 red Misser Man Dr 15,788 200,5478 1 -2.31 200- A -48 A -28 red Death States Dr 17-18 57-1.32 200- A -48 1-61 A -161 red Death States Dr 17-18 51-33 200- A -48 1-61 A -161 red Higher's Pire Tile Dr 17-18 50- Go - 30- 36 60- Go - 30- 36 60- Go - 30- 46 A -161 release Some Co pt 200- Go - 30- 36 200- A - 30- 76 70- 70- 70 70- 70	The Nat Stores A.D. FST 827,837 1-158 1505 Q.A. 148 1715-38 255 Q.A. 244 1715-38 255 Q.A. 245 Q.A. 245 255 Q.A. 2		Making Sp pf 19. 89,7730 1-38, 20.0 q 138, 449 al Danton Corp 85,712, 277730 1-180, 20.0 q 138, 449 al Cable A np 56,873, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	2	m Periettic like pi to 27 339 7 1 26 1.50 Q 3 meral ky Stenal pp GR8 325.00 7 1 26 25 Q 3 meral ky Stenal pp GR8 325.00 7 1 26 25 Q 3 meral ky Stenal pp GR8 325.00 7 1 26 25 Q 3 meral ky Stenal pp GR8 325.00 7 1 26 1.50 Q 4 meral ky Stenal pp GR8 325 S26 S26 7 1 36 1.50 Q 4 merals & Unity pi np ZZ7 S50 F26 7 13 3 1.50 A Meral pp GR2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Marches Marc	Conferent T & Ru in p GOR 1,623,624,92,1-32 20:0 A 7.27 2004/pcs. T & Ru int p inp. 70,6136 7.19 1.00 A 7.27 204 contains slik those p GRM 1,62,629 7.36 1.36 1.30 A 7.37 204 contains slik those p in the subject of th	Great Northern pf Dp. GQ 24874555 1-22 100 A Great North Iron Ore np. OR 1,500,000 2-7:36 100 A Great West Sugar pf 50 100 100 100 100 100 100 100 100 100	
Ended- Stock	Range- Stocks and Shares Pay- Rate w Date Ticker Abbreviation Lared able	6-36 Evants Products 35. EVY 244 489 7-136 25c 3 109 6-3 Extraction of the control of the contro	3-30 Fed Mining & Smelt pf 28,44 6-15-31 175 A 28,44 6-15-31 150 A 34,44 3	2.00 First Nat Notes np FFST 877 867 87 87 87 87 87 87 87 887 887 88	1.3 Presport-Texas pf 12.30 18.136 18.0 40.121.30	2.20 General Backing & pt Dr. 2.20 General Cable to Dr. 2.20 Gener	1.3 Gen G & E 65 ev p A np	1.17 Com Printing Ink pt bp 87.338 7 1.56 1.50 Q 3 4-28 Gen Printing Ink pt bp 87.338 7 1.56 1.50 Q 3 4-28 Gen Ry Sigran bp GRS 52.500 7 1.36 1.50 Q 3 4-28 Gen Realty & Utility 187 1.500 Q 7 1.36 1.50 Q 4 5-25 Gen Realty & Utility 187 1.500 Q 7 1.36 1.50 Q 4 5-20 Gen Realty & Utility 187 pt 227.550 Pt 1.36 1.50 Q 4 5-20 Gen Realty & Utility 187 pt 227.550 Pt 1.50 Q 8 15-20 Gen Refres no product of the state of the sta	-6 Gimbel Brothers np	1-21 Geodysear T & R not GOP 1523.62 2 1-322 20 A 7.21 1-21 Geodysear T & R int pr np. 1769.418 7 1-36 1.00 A 7.47 1-61 Geodysear T & R int pr np. 1769.418 7 1-36 1.00 A 7.47 1-61 Geodysear Parks Routery pr 7769.418 7 1-36 1.00 A 7.47 1-61 Geodysear Rule Routery pr 7750.418 1.324 8 1.3	1.6 Great North Iron Ore np. GR 2,887,455 p. 1.22 1.00 .4 1.7 Great West Bugar np. GR 1,500,000 .2. 7.28 100 .4 2.9 Great West Bugar np. GSW 1,800,000 7. 2.28 60c Q.A. 2.9 Green Bag & West (GN 2,000 00 7. 2.28 60c Q.A. 150,000 000 6.15.36 75c Q.A. 151,000 000 6.15.36 75c Q.A. 151,000 000 6.15.36 75c Q.A. 170,000 000 000 000 000 000 000 000 000 0	
Ended- Stock	Range- Stocks and Shares Pay- Rate w Date Ticker Abbreviation Lared able	8 274, 6-26 Evans Products 35, EVY 244, 489 7-136 25c 3 109 8 4 6 2 Exchange Factor of 820 100 131-35 64c 9 110 8 5 6 2 Exchange Factor of 820 100 8 5 6 2 Exchange Factor of 820 100 8 5 6 2 Exchange Factor of 820 100 8 5 6 2 6 2 Exchange Factor of 820 100 8 5 7 6 2 6 2 Exchange Factor of 820 100 8 1224, 1.7 Festbanks 15 6 cm p F A3 125 66 8 12 2 6 1 Exchange Sactor of 820 100 8 12 2 6 1 Exchange Sactor of 820 100 8 12 2 6 1 Exchange Sactor of 820 100 8 12 2 6 1 Exchange Sactor of 820 100 8 12 2 6 1 Exchange Sactor of 820 100 8 12 2 6 1 Exchange Sactor of 820 100 8 12 8 12 8 12 8 12 8 12 8 12 8 12 8 12	6 697 3-30 Fed Mining & Smett pf 70 1 28,474 6-10-30 1 175 1 A 12,88 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2.00 First Nat Notes np FFST 877 887 887 887 887 887 887 888	1.3 Presport-Texas pf 12.30 18.136 18.0 40.121.30	2.20 General Backing & pt Dr. 2.20 General Cable to Dr. 2.20 Gener	1.3 Gen G & E 65 ev p A np	1.17 Com Printing Ink pt bp 87.338 7 1.56 1.50 Q 3 4-28 Gen Printing Ink pt bp 87.338 7 1.56 1.50 Q 3 4-28 Gen Ry Sigran bp GRS 52.500 7 1.38 126 Q 3 4-28 Gen Realty & Utility 12 RX 12.500 7 1.38 1.50 Q 3 4-28 Gen Realty & Utility 12 RX 12.50 RX 12.50 Q 3 4-28 Gen Realty & Utility 12 RX 12.50 RX 12.50 Q 3 4-28 Gen Realty & Utility 12 RX 12.50 RX 12.50 Q 3 4-28 Gen Realty & Utility 12 RX 12.50 RX 12.50 Q 3 4-28 Gen Realty Ray 12 RX 12	1.6 Gimbel Brothers np	1.2	1.6 Great North Iron Ore np. GR 2,887,455 p. 1.22 1.00 .4 1.7 Great West Bugar np. GR 1,500,000 .2. 7.28 100 .4 2.9 Great West Bugar np. GSW 1,800,000 7. 2.28 60c Q.A. 2.9 Green Bag & West (GN 2,000 00 7. 2.28 60c Q.A. 150,000 000 6.15.36 75c Q.A. 151,000 000 6.15.36 75c Q.A. 151,000 000 6.15.36 75c Q.A. 170,000 000 000 000 000 000 000 000 000 0	
Week Ended-	Range- Stocks and Shares Pay- Rate w Date Ticker Abbreviation Lared able	10 10 10 10 10 10 10 10	101 3 - 6 697 3 - 300 Fed Minahu & Smeet pf pr. 498,474 6-16-31 175 A 1-28 8 15	85% 6-23 40 4-30 First Nat Stores A D FFG 255.79 1-36 82.90 Q A 3.65 5.65 1-1.36 82.90 Q A 3.65 5.65 6.25 1-1.36 82.90 Q A 3.65 5.65 5.65 1-1.36 82.90 Q A 3.65 5.65 5.65 5.65 5.65 5.65 5.65 5.65	13.5 4.14 118 1.3 Persport-Texas pf 12.91 1.2.91 1.2.91 1.5.91 1.3.91 1.	1.0 1.0	1.0 1.0	110 6-22 10.05 1.17 (Chen Printing Lisk printing Lisk 10.04) 2 1.05 1.05 0.10 0.1 2 1.05 1.05 0.10 0.1 2 1.05 1.05 0.10 0.1 2 1.05 0.10 0.1 2 1.05 0.10 0.1 2 1.05 0.	134 6.25 6% 1.6 Gitinbel Brothers np .61 906,008 .08 0.008 .08 0.008 .08 0.008 .08 0.009	1.5 1.2	44 2-21 329, 1 - Greet Northern pf Dp. GQ 2467455 1 - 122 100 0 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
Week Ended-	Range- Stocks and Shares Pay- Rate w Date Ticker Abbreviation Lared able	15 60° 1.8 27° 6-28 Evans Products 35 EVA 284 489 7.1-36 25° 3.10 2 2.5 2.10 2.5 2.5 2.5 2.5 2.5 2.5 2.5 3 3 3 3 3 3 3 3 3	\$4 101 3 6 1697, \$3.20 Fed Mining & Smelt pipt. \$28,474 6-16-31 175 A 1.28	44% 68% 6-23 50 4-30 Privat Nat Stone a D. FT.O. 255 293 7-136 500; Q.A. 1.48 150; Q.A. 1.48 150	11294 135 4.14 11814 6.9 Presport-Texas pt 10.5 12.5 12.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15.5 14.14 12.5 15	3-10/1454, 3-17/141, 1-23 General Bukkut & St Pi Dp. 20,7720 b-1-30. 260. 0-1344, 449. 517, 1-39. 260. 0-1344, 449. 524, 524, 524, 524, 524, 524, 524, 524,	8 6 2 6 14 1-3 0 6 6 0 6 E 6 6 e v pf A np. 22.13 1-133 11 15 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 110 6-20 10.5 11.7 10.5	15.4 15.4	184 184 187 1.2	94, 20, 21, 23, 1.6 Great North Fron Ore np. GR 2.8745.5 1.22 1.00 .4 268, 396, 3-13, 31 1.7 Great West Burger np. GR 1.800,000 2. 7.38 1.00 .4 268, 396, 3-23, 31 1.7 Great West Burger np. GSW 1.800,000 7. 2.36 60c Q.A. 21 55, 2-6 60, 3-5 Great Baye & West . 22 55, 2-6 60, 3-5 Great Baye & West . 23 55, 2-7 60, 3-7 60, 3-6 Great Baye & West . 25, 2-7 60, 3	
Ended- Stock	Range- Stocks and Shares Pay- Rate w Date Ticker Abbreviation Lared able	104 15 605 1 8 270, 6-26 Evaine Products 35 Exy 244 489 7 1 386 25c 3 109 103 25c 3 103	Sec.	Sept. 444% Sep. 6-23 40 4-30 Pirat Nat Microre 10 FFLO 505 233 7-136 7505 505	125 112 113 4 - 14 115 6 - 15 Presport—Texas of pt 12 30 8 - 136 15 9 4 - 12 30 5 5 5 5 5 5 5 5 5	10	154 8 2 6 14 1 3 Gen O & E 6 c c v f A D C C C C C C C C C	100 824, 110 6 -20, 105 1-17 Gene Printing Ink Pr	138, 2% 137, 6 4.25 6% 4.6 Ginnbei Brothers np . G1 996,008 102,000 A 7574, 18 94, 6.10 Ginnbei Brothers np . G1 200,000 4-15-38 nz.00 A 494, 223, 554, 1-14 398, 6-11 Gindleen Co. pr G1A 80,000 7-1-138 50c. q 6 43, 11 1067, 1144, 1-27 1048, 6-20 Gindleen Co. prior pf . G1A 80,000 7-1-138 50c. q 6 43, 13 37, 1-26 Gobel Good Pire (CD 17, 200,000 6-30,38 115 Q1 22 133, 234, 217 7-1-36 126 128 128 128 128 128 128 128 128 128 128	927 78 78 12 12 13 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	254 91, 24 2-21 324, -6 Great North From Ore pa, CG 2, 2457,455 1-32 1.00 -4 347, 256, 356 2-33 32 -7 Great West Singar Dr. CSV 1500,0007 2-7.35 1.00 -4 440 159 14504 5-201.66 -6 Great West Singar Dr. CSV 1500,0007 2-2.35 650 C. Q A 450 22 155 2-26 16 Great West Singar Dr. CSV 1500,0007 2-2.35 650 C. Q A 450 25 25 16 16 Great West Singar Dr. CSV 1500,0007 2-2.35 650 C. Q A 450 25 25 16 16 Great West Singar Dr. CSV 1500,0007 2-2.35 650 C. Q A 450 2-25 2-26 16 16 16 16 16 16 16	200
Week Ended-	1935 -1836 Price Range - Ticker Abbrevation - Lared Pay-	9 +10% 15 +00% 1 - 8 - 27% 6 - 28 Evans Products \$5\$ EVY 284.489 7 1 - 38 - 256 3 1 09 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82 95 54 101 56 69% 3-30 Fed Mining & Smelt pint 98.474 6-16-31 175 A 28 25 45 26 4.27 Fed Mine Motor Truck in p. FFM 200 1-23 205 A 28 36 26 4.27 Fed Mine Mine Motor Truck in p. FFM 200 1-23 205 A 33 30 4.28 Fed Mine Mine Motor Truck in p. FFM 200 1-3 205 A 43 25 2.84 Sec 4.27 Fed Mine Motor Truck in p. FFM 200 91.44 Ref 1-3 205 91.44 Ref 1-3 25 2.84 Sec 2.95 Sec 1.00 1.00 1.00 1.00 0.	53 55% 44% 65% 6-23 40 4-30 Pirat Nat Stores np. FFG 2578 71-38 650, QA 1-48 158 500, QA 1-	113.9 125 112.4 135 2.44 1138 6.3 Presport-Trans pf 10.9 112.3 1.6 0 A 121.3 1.6 0 A 1.6 0	100 150 3-10 1354 3-7 141 1-23 General Bakins & St P D 20 27726 1-33 260 0 138 449 27726 1-33 260 260 0 138 449 27726 1-33 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 1-38 260 2-31 260 26	15 15 16 17 18 18 2 6 19 1 20 0 0 E 66 ev pf A np. 22.173 1 1.33 ul 75 11 12 12 13 14 13 14 13 14 13 14 13 14 13 14 12 12 12 13 14 13 14 13 14 13 14 13 14 13 14 13 12 12 13 13 14 14 14 14 14 14	7394 109 339, 110 64, 2-6, 104 117 142 P. Printing Lisk pl to Q V 689 886 12-31-30 437 252 44 145 145 145 145 145 145 145 145 145	28, 132, 13, 14, 6.25 69, 1-6 Glimbel Brothers D. G1 990,008 0.15.36 n.2.00 A 16, 6.25 69, 1-6 Glimbel Brothers of pl 200,000 f. 1-5.36 n.2.00 A 18, 6.25 69, 1-6 Glinbel Brothers of pl 200,000 f. 1-5.36 n.2.00 A 18, 6.25 69, 1-7.14 394, 1-7.14 394, 1-7.14 394, 1-7.14 394, 1-7.14 34, 1-	184 184 187 1.2	254, 345, 296, 44 - 221, 324, 1-6 Great Northern of Dr. GQ 2474,455 p. 1-32 1.00 - 4	

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1985 or Blah means figures not available. b—Parent company only.

Full face—1 to 13.—Number of months —On common and Class B combined.

coverted by latest interlin report.

a—On all classes of preferred.

e—Class A and B stocks combined.

i—Before depletion. j—Preliminary.

k-Liquidation. m-Adjusted.
n-Partly cumulative. 6-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cuts. combined.
w-Weeks. x-Ex dividend.

y-1-5 share Grand National Films
Z-Not computed, as no allowance
was made for debt service.

--Figures under high and low column
June 27.

**Stocks of no par value are indicated by np): all other stocks have par values of \$100, except otherwise indicated. FParly extra. (Flue stock. \$Fayable in stock. \$Fayable in cash or stock.

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Continued	Stocks and Ticker Abbreviation.	1-288 Louis Southwest SS 1-288 Louis Southwest SS 1-288 Louis Southwest SS 1-248 Louis Southwest P. S. 1-248 Cabonie Distillers P. SHN 1-248 Cohnie Resul Stores 31 SHO 1-248 Cohnie Resul Stores 31 SHO 1-248 Cohnie Resul Stores 17 SHP 1-248 Cohnie Result SHP 1-2	22 Secaboard AI. Lile pf. AISN. 91 Secaboard Oil np. 91 Secaboard Oil np. 92 SVE. 91 Secarizave Corp. 92 SVE. 92 Secared Nati Invest 11 SNI Secared Nati Invest 10 SIV. 1 Secared National Secared Corp. 93 SVE. 1 Secared Secared National Security National Se	1. 3 Sharpe & Dohme pf n A. 1. 3 Sharlete (F G) n P. FFIR 9. 8 Sharlet (F G) n D. 5 SH 1. 3 Sharlet (F G) n D. 5 SH 1. 3 Sharlet (I min of 18.5 of 18.5 SH 1. 3 Sharmons (Conf. m. 8.5 SH 1. 3 Sharmons (Conf. m. 8.5 SH 1. 3 Sharlet (I m. 8.5 SH 1. 3 Shar	1.18 Sinces-Shriffied 8 & 1 E. S. L. 1.18 Sinces-Shriffied 8 & 1 pf. 24. 27. 25. 20. Shrifting 1. ps. 2. 2. 20. Shrifting 1. ps. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	2 Secultura Realtway P. 2 Secultura Railway D. 2 Secultura Railway D. 3 Secultura Chall Enganding A. G. 14 p. 4. C. 2 Secultura D. 3 Secultura Chall Engand Chall Engang Challang for Secultura D. 3 Secultura Challang C	2. Spencer Kellog np. 887. 2. Spleter Mf. np. 817. 2. Spleter Mf. pt. np. 817. 2. Spleter Mf. pt. np. 817. 3. Spleter Mg. pt. np. np. np. np. np. np. np. np. np. np	89) Shand Gae & El Dr. D. S. Shand Gae & El Dr. D. S. Shand G. & El Dr. Shand G. G. Br. Dr. Shand G. G. Br. Br. Shand G. G. M. Shand G. Sh	Startier (f. 2) np. 8CX Startier (f. 2) np. 8CX 21 Startier See A np. 8 LG 18 Startier See Pf. np. 8 LG 18 Startier See Pf. np. 18 Startier See Pf. np. 8 LG 18 Startier See Pf. np. 8 LG 18 Startier See See See See See See See See See S		6 Texas Coff Sul np 7 2 Texas Gulf Sul np T 2 Texas & Pacific T 2 27 Texas Pac L T II T TX 18 Texas Pac L T II TX	-27 Thatcher Mig np. TC-25 Thatcher Mig ev pf np
	Price Rarge_ Date Low Date	S-1-3615	200 11 30 20 11 11 10 10 10 10 10 10 10 10 10 10 10	6-27 43% 1-12 20 14% 4-6 11% 1-2 20 14% 4-6 110% 1-24 19% 1-24 19% 1-24 19% 1-24 19% 1-24 19% 1-24 11.12 3-26 19% 1-24 11.12 3	4-17 58 4-17 58 1-31 6-22 1-4 125 2-4 125 3-3 26 150 6-17 25	2-19 23% 1 2-20 12% 4 2-20 13% 1 2-20 34 1 2-6 34 1 2-6 63% 6 2-6 101% 3 4-2 5% 1 6-26 73% 6	1-25, 294, 5-1-29, 15%, 4-3-20, 13%, 15%, 4-13, 66, 22, 14%, 2-24, 14%, 4-2, 2-24, 120%, 4-3-3-17, 10%, 4-3-3-17, 10%, 4-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	2-17 534 4-1-30 244 4-1-30 22-244 1-30 22-8 324 1-2-8 324 1-2-8 324 1-2-4 109%	2-10 24% 5 3-19 15% 11-28 18% 5 1-28 18% 5 1-28 14% 6 4-16 16% 4 4-8 14% 4 3-12 72 1	23.181 27 23.12 23 23.12 23 24.20 23 21.16 2015 21.10 28, 25 22.10 17, 25 21.10 28,	2. 28 7. 28	1-8 33% 1-15 59 3 3- 5 8% 6
Exchange	High Low High I	13 14 125 237 12 227 135 6 16% 56% 22 1018 14, 44 13 4 15 15, 15, 1018 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	3. 20% 41% 41% 41% 41% 41% 41% 41% 41% 41% 41	50 40\; 54\; 54\; 127\; 7\; 4\; 16\; 7\; 34\; 16\; 54\; 16\; 54\; 18\; 18\; 54\; 18\; 18\; 18\; 18\; 18\; 18\; 18\; 18	65½ 13 75 70½ 24 95 72 28 72 30 15½ 28½ 11 = 100% 12½ 5½ 3½ 3½ 12½ 5½ 32 180 22 3% 20 34¾ 122 132 160 27 10% 28⅓	25% 12% 38% 20% 21% 32% 23% 15% 10% 62% 11% 10% 62% 11% 10% 62% 10% 62% 10% 62% 10% 62% 10% 62% 10% 62% 10% 62% 10% 62% 10% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62	364, 31 364, 18.5 23.9 18.5 23.6 18.5 23.6 18.5 23.6 18.5 23.6 18.5 23.6 10.6 10.6 18.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	914 114 974 1717 256% 6 42% 6 42% 83% 23 40% 83% 23 40% 83% 23 150% 116% 1113%	32% 12% 33% 18% 13% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	30% 11 40% 33% 12 40% 34% 34% 35% 25% 14% 25% 36% 27% 35% 36% 27% 65% 65% 65% 44% 35% 36% 27% 65% 65% 65% 4 10%	288% 114 83% 83%	13%
s Stock	M C	200 11/2 12/2 12/2 12/2 12/2 12/2 12/2 1	** ** *** ** OTTOTO	49 38% 54 113% 6% 11 113% 6% 11 113% 6% 11 12% 8% 57 111% 6% 28 111% 6% 28 68% 51% 11% 11%	115 120 120 120 115 105 105 105	33% 14% 2 43% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	15% 55% 60 80 80 117% 121%	17 3% 13% 23% 381% 281% 281% 381% 281% 381% 281% 381% 381% 381% 381% 381% 381% 381% 3	8 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	255, 1114, 3 100, 25, 115, 3 100, 25, 115, 3 100, 25, 115, 115, 115, 115, 115, 115, 115,	130	80 B 44
York	Week's Sales	*none 1,800 500 400 600 1,700 1,700 10,400 8,400	*none 600 100 2.800 \$23.200 *none 7.000 \$23.200 \$200 \$23.200 \$200 \$23.200 \$23.200	1,700 8,400 8,400 900 900 9000 9000 1000 1000	3,800 140 140 2,800 2,280 2,280 100 4,600	3,200 4,000 1,200 1,200 2,800 5,800	\$000 700 700 200 *none 12,500 48,400 1,000 8,500	72.260 8,100 16,400 1,100 1,200 200 200	100 20 20 200 200 5,100 600 500 300 300 35,500	600 1,100 400 1,200 1,200 1,200 1,200 1,200 1,200 1,200	2,200 1,200 1,200 1,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00	6,400
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Transactions	June 22-June 27 High Low Last	3112278342 312228342 35428 35428	433 88111 88 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	12% 12% 12% 12% 12% 12% 181: 0.2%	668 111 141 141 141 141 141 141 141 141 14	23 27 27 27 27 27 27 27 27 27 27 27 27 27	10714 1214 13714 157 1914 1914 10774	127, 255, 108, 108, 137, 137, 140, 40, 40, 40, 40, 40, 40, 40, 40, 40,	112 811 1995 103 2015 2015 2015	28 86½ 85½ 85½ 86½ 86½ 86½ 86½ 86½ 86½ 86½ 86½ 86½ 86	37% 80½ 32, 32, 32, 32, 32, 32, 32, 32, 32, 32,	25%
Trans	Pay- Able Rate riod Share	****************************	44440 44604		w€ww<44 .ww	50c 4 3 62 50c 4 446 50c 7 16 175 A 44.64 1.75 7 175 37% 0 9 99.37 60c 0 12 2.42		87%c Q A 1.034 1.25 A 4.42 37%c Q 4 8.22 50c Q 4 8.22 50c Q 4 8.22 50c Q 4 1.71	24% 1.28 175 A 1.28 1.75 A 41.26 1.75 A 41.16 1.50 Q A 15.76 31% Q A 15.72 1.00 3 4.11 1.00 3 4.11	6 1.50 3 d 28 6 1.50 3 d 38 1.175 3 2.47 1.175 3 2.48 1.275 0 3 2.48 1.256 0 3 2.48 1.256 0 3 2.48 1.256 0 3 2.48 1.256 0 4 8.98 1.256 0 4 8.98	786 A 17	200 Q A 46.
Stock	_	6 7-17-33 0 4-1-31 0 8-1-31 0 8-1-31 0 5-29-36 0 5-29-36 1 6-15-36	200 7-1-36 100 11-36 100 11-36 100 3-1-36 100 6-1-36 100 6-1-36 100 6-1-36	24.732 6-1.38 87 150.000 2-1.22 2 2.500.000 2-16.31 2 559.235 6-1.35 3 847.210 1.20-36 2 350.000 10.25-24 1 350.000 1.25-24 1 116.64810-2-36 1	1,500,000 7,25-31 177 150,000 6-1-31 177 132,837 13.127 1385,635 14.30.31 1385,600 14.30.31 10.05,000 15.138 13.05,000 15.138 13.05,000 15.138 13.05,000 15.30.31 13.05,000 15.30.31 13.05,000 15.30.31 13.05,000 15.30.31 13.05,000 15.30.31 13.05,000 15.30.30 13.	7-1-36 2-1-30 7-10-31 1-2-31 1-2-31 1-3-36 8-15-36	1.30-36 1.30-36 1.30-36 1.30-36 1.30-36 1.30-1.30 1.36 1.36 1.36	7- 1-36 0- 1-31 8-15-36 8-13-36 9-10-36 0- 8-36	205,000 4 1.31 2 205,000 4 1.31 1 22,000 10 1.36 1 22,000 10 1.36 1 176,342 7 1.36 1 100,000 7 1.36 2 2,000,000 1 2.32 3 4,107,023 8 1.30	121,986 1-2-36 122,28.05.11,280 1-2-36 123,11,280 1-2-31 100,00011-1-31 186,086 6-12-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000 7-1-36 128,000,000,000,000,000,000,000,000,000,0	76 11-30-35 76 10-15-31 76 10-15-31 84 7 1-36	84 1-2-31
	Shares	T11.05 100.00 111.05 112.29 112.29 11.899.95 11.899.95 11.899.95 11.899.95	M	code start de :	T 1,500,00 T 105,00 105,00 32,80 N 395,6 N 395,6 N 305,00 N 1,075,10 O 1,050,0	R 362.843.17 203.825 T 203.825 T 200.000 T 305.285 H 41.111 M 6,410.000 M 6,410.000 M 5,503.193 g	289 08 215.37 215.33 200,0 0 3874.7 7 3.226.9 7 8.65.0	R 13,831,928 492,760 492,760 29,064 1,321,113 X 676,012 G 1,400,000 360,000 840,000 1	205,0 20,9 20,9 22,5 22,5 175,3 175,3 175,3 175,3 100,0 100,0 100,0	121.8 252.0 251.0 251.0 250.0 100.0 100.0 100.0 100.0	**************************************	N 653,6
Ended-	Stocks and Ticker Abbreviation.**	Peoples Bruz St pf call Pooples Gas Chi Peorla & Eastern Pere Marquette Pere Marquette pf Pere Marquette pf Petroleum Corp 55. Petroleum Corp 55. Petroleum Corp 55.	1 7 Philis Co 85 pt 70 pt 71 Philis Co 85 pt 75 pt 71 Philis Rap Train 850 pt 72 pt 71 Philis Rap Train 850 pt 72 pt 71 Philis Rap Train 850 pt 72 pt 71 Philip Stort's \$10 pt 71 Philip Stort's \$10 pt 71 Philip Stort's \$10 pt 71 Pt 72 Pt 72 Philip Stort's \$10 pt 71 Pt 72 Pt 72 Pt 72 Pt 72 Phoenix Hos \$5 pt 72	1-31.Plence oll pt. 1-31.Plence oll pt. 1-2.Plence	4.30 Piris Scrow & Bolt np. PIT 2. P.	1. 2 Pout Creek Peon ID. 2. 2 Pout & C. 8 ID. 2. 2 ID. 2 Pout & C. 8 ID. 2 ID. 3 ID.	4-28 Pub S Cp N J 85 pt pp. 4-18 Pub Ser Cp N J 95, pt. 4-18 Pub Ser Cp N J 75, pt. 4-18 Pub Ser Cp N J 85, pt. 7-18 Pub S E C 85 pt pp. Pp. 7-18 Pub S E C 85 pt pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. 8-18 Pub S E C 85 pt. pp. Pp. Pp. Pp. Pp. Pp. Pp. Pp. Pp. Pp	4-30 RADIO CORF AM DD 850. R 13 AM DD 84 AM DD 850. R 13 AM DD 850. R 14 AM DD 850. R 15 AM DD	1. J. Read Silk Hotelery \$10. RSH 1. 4 Real Silk Hotelery \$10. RSLS 5. 7 Reis (Robert) 1st pf 5. 7 Reis (Robert) 1st pf 1. 3 Remington-Rand \$6 pf \$35. 6. 2 Remington-Rand \$6 pf \$35. 6. 2 Remington-Rand \$7 8. Silk Silk Silk Silk Silk Silk Silk Silk	5. 4 Republic Steel pr pf. A. 1. Republic Steel pr pf. A. 5. 4 Republic Steel pr pf. A. 5. 5. 4 Republic Steel pr pf. A. 5. 5. 8 Revere Cop & Brass pf. 5. 5. 8 Revere Cop & Brass pf. 5. 5. 8 Revered Metals pp. R.LM. 5. 5. 17 Reprode Metals pp. 1. 2 Reprode Tobacco A \$10. KEY 4. 59 Reprode Tobacco A \$10. KEY 4. 59 Reprode Tobacco B \$10. 1. 11 Rinkeyst El P. 100RM RWE	3 Roan Antelope Am sh. RN 22 Ruberood np RB 6 1 Rulfand pf R 6 3 25 SAFEWAY STORES np 8 A 1 2 2 8 4 4 4 5 5 5 5 5 5 5	1-208t Louis-San Fran. FT
Week	1936 Price Range. High Date Low Date	111% 4-24 111 697, 2-17 186 517, 2-19 4 517, 2-19 25, 72, 2-19 25, 73, 2-19 25, 73, 3-19 19 197, 3-4 125, 4-11 25, 4-11 25,	93 2.17 81,4 51 6.25 45,4 16. 3.13 94,2 16. 3.13 94,2 15. 2. 7 7 7,4 10. 2. 5 88,4 1.10 94,1 10. 2. 5 88,4 1.10 94,1	37 2-17 12.5 17 2-16 136 374 1-6 30% 61 2-21 50 112 2-5 7% 140% 2-5 17% 160 6-2155 181 6-25 176	21 1.31 4.8 22 1.17 14 21 1.8 14 21 1.8 14 4.11 4-4 21 324 2-6 11 16% 4-2 11	26% 215 20 19% 219 12 3% 1-11 14 12% 1-16 6 12% 1-16 12 12% 2-20 1173 48% 1-15 39	107% 5-26 103% 122% 6-23 128 137% 6-13 146 112 46 13 146 6-13 146 6-13 136% 6-13 135% 135% 135% 135% 1-135% 1-112 91% 1-112	141, 1-17 69 564, 3-9 6-18 68-108 6-18 62-18 62-19 9-2-19 5-18 62-18 184, 2-24 11 389, 4-14 287 478, 6-17 387 417, 5-5 37	16% 1-30 9% 88 2-17 70 88 2-17 70 82 23% 1-14 12% 22% 1-15 18% 22% 4-15 85% 4-15 103 8% 3-25 4% 2-19 16% 22% 2-19 16% 22% 2-19 16% 22% 2-19 16% 2-1	996 2-19 77 16% 2-17 78% 16% 2-17 78% 1-10 24% 1-10 24% 1-10 105% 1-10 105% 1-28 50 1-28 50 1-28 50 1-28 50 1-28 50 1-28 50 1-38 50 1-	39 6 3 32 3 17% 2-19 74% 10% 2-19 5% 15% 12. 12. 13. 13. 13. 13. 13. 14. 14. 30. 14. 14. 30. 14. 30. 14. 30. 14. 30. 14. 30. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	29% 2-28 22% 3% 3-4 1%
For Calendar	1935 ow High Low	19% 43% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	1554 01 54 55 54 10 10 10 10 10 10 10 10 10 10 10 10 10	0 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Salanda was	28% 10 25% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	04% 62% 32 85% 48 100 48 90 10% 49% 117 49%	56% 23% 82% 50 46 16 92 33% 47 16 9 33% 23 14% 90 16% 23 14% 33% 14% 33% 33% 338 33% 23% 33% 338 33% 23% 33% 338	72 72 72 72 72 72 72 72 72 72 73 74 74 75 76 76 76 76 76 76 76 76 76 76 76 76 76	17% 53% 677 28% 11% 676 16% 16% 16% 28% 11% 37% 13% 15% 19% 90% 16% 32% 17% 11% 11% 11% 16% 31% 12% 12% 53% 39% 15% 13% 11% 13% 12% 13% 12% 13% 13% 13% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	33 21% 02 41 10 31% 13% 104% 14% 109	25% 10%

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 er

Blank means figures not available. b—Parent company only.
Full face—I to 13—Number of months

Covered by latest interim report.

a—On all classes of preferred.

e—Class A and B stocks combined.

i Before depletion. j—Preliminary.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cifs. combined.
w-Weeks. x-Ex dividend.

y-1-5 share Grand National Films
z-Not computed, as no allowance
was made for debt service.
--Figures under high and low column
represent asked and bid prices of
June 27.

*Stocks of no par value are indicated by (no); all other stocks have par values of \$100, except otherwise indicated. Thus stock.

Farily extra. (Plus stock. Frayable in stock.

1.1	Iua	y, July 3	, 1930		1	HE A	MINHE	. 5 1
27	Week's Sales	17,100 *none 1,500 1,200 400 200 3,100 600	270 500 380 20 20,2100 2,100 300 1,800 20,200	13,600 16,300 50 800 1,000 140 400 200	9,500 700 30,000 17,900 17,900 240	400 1,500 41,100 41,100 34,300 23,500 23,500	4,600	50,005 50,005 50,005 50,015
June	Wk's V			200 200 200	R PROPERTY &	25545 525A		1818.92 2007.22 2207.22 151.02 151.02 151.02 151.02 151.02 151.02 151.02 151.02 151.02 151.02 151.02 151.03 152.03 153.03
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aturday	's Ran 22-Jur Low	222 22 22 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	101% 97 % 107% 113% 15% 85%	1116 133 233 377 197 100 100 90	241 248 250 250 250 250 250 250 250 250 250 250	E12327448	2000 2000 2000 2000 2000 2000 2000	MAN
Sat	June High	23.25.25.25.25.25.25.25.25.25.25.25.25.25.	103 1141/2 1121 121 173/2 61/2 881/2 881/2	244 1135/2 244 244 244 21 200 100 255/4 90	221 244 244 244 244 244 244 244 244 244	133 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Week Sale 25,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,	28.537 28.337 28.337 28.537 28.537 28.537 27.737
	arnings Per Share	d1.96 d1.75 d1.75 d1.28 d4.82 d4.82 7.23	51.59 8.15.61 8.23.06 8.23.06 0.27 0.27 0.27 0.27 0.27 0.27	2.23 2.76 2.76 2.23 9.17	04.86 0.33 0.35 0.09 0.12 0.09 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32	800 000 000 000 000 000 000 000 000 000	Wk's	LT. 12. 24. 198 198 198 198 198 198 198 198 198 198
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	CastDivid'ay-	1-20 25c 2-32 75c 2-32 75c 1-36 15c 1-21 1.75 1-36 750c 1-36 1.00	ननननन ः नेत	ac .	1-34 316 1-36 356 1-36 256 1-36 1256 1-36 1256 1-36 006 15-32 1.75	28 88 7 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	High Lov	Court. Co
	Pay	**************************************	@ 10 10 00 00 . 44 44	1 7-30-36 14 8-31-36 10 3-2-36 10 7-1-36 22 6-1-36 11 12-1-30	2. 1-34 2. 1-34 3. 5-10-25 3. 5-10-25 3. 5-10-25 3. 7-15-25 3. 7-15-25 3. 1-2-25	7.11-30 26.10-11-30 10-11-10-11-10-11-10-11-11-10-11-11-11-1	S E E	60 10 10 10 10 10 10 10 10 10 1
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Bond Transactions-New York Stock Exchange

For Week Ended Saturday, June 27

For Range to June 13, See The Annalist of June 19, 1936

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Bond Transactions-New York Stock Exchange-Continued

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Transactions—New Yor	k Stock Exchange—C	on
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		sales total sales				

or both. † Selling flat for partial default or other reasons. ‡ Negotiability impaired by maturity. § Companies reported in receivership or being reorganized.

Bond Defaults

Continued from Page 13

dividend of \$15.67 per \$100 bond is available for distribution, at office of the trustee, issue of first 6s, due to 1941. Funds were derived from sale of property.

erty
National Columbus Garages, Inc.—Plan of
reorganization, whereby maturity of first
6½s, due 1939, is extended to Sept. 1, 1943,
and future interest placed on an income
basis, has been completed. Unpaid back
interest coupons have been canceled.

interest coupons have been canceled.

New Orleans, Texas & Mexico Rallway Co.—Federal Judge Moore, St. Louis, has authorized Guy A. Thompson, trustee of the Missouri Pacific Railroad, to pay one-half of the six months' interest on the first mortgage bonds of the New Orleans, Texas and Mexico Railway Co. in amount of \$520,036 allocated and payable as follows: Due April 1, 1933, on Series A, \$216,837; due April 1, 1933, Series C, \$57,500; due Aug. 1, 1933, Series C, \$57,500; due Aug. 1, 1933, Series D, \$66,375.

Sawyer Building (Chicago)—Plan of reor-

due Aug. 1, 1933, Series D, \$66,375.

Sawyer Building (Chicago)—Plan of reorganization for issue of first 6½s, due to 1935, has been completed and new securities are available for delivery at the American National Bank and Trust Co., Chicago. For each \$1,000 deposited bond. holders will receive a new \$500 second mortgage income bond and 10 shares of capital stock of Sawyer Corp., the new company

Southern Transportation Co.—It has been announced that plan of reorganization dated Oct. 1, 1935, for issue of first 7s, due to 1934, has been consummated and that all creditors and stockholders may surrender their present securities to the Provident Trust Co. of Philadelphia and receive the new securities and cash, issuable in accordance with the plan. For each \$1,000 of present first mortgage bonds it is proposed to give \$21.67 in cash, \$1,200 of 4-5 per cent first mortgage bonds of a new company, due Sept. 1, 1945, and voting trust certificates representing 17 shares of common stock of the new company.

pany.

Sovereign Annex (Chicago)—Amended plan
of reorganization for issue of first 6½8.
due to 1837, has been declared effective,
and depositors have received stock in
6,200 Kenmore Hotel Co., the new com-

pany.

Warren Bros. Co., in default on March 1. 1936, interest payment, on issues of 5½s, due 1937, and debenture 6s, due 1941. The directors of this company have voted to approve payment on July 1. 1936, of the Sept. 1, 1935, interest coupons, plus interest thereon.

Weil & Co.—Plan of reorganization has been declared operative, and issue of first 5½s, dated 1927, has been extended. Interest has been paid to May 1, 1936, on deposited bonds.

Transactions on the New York Curb Exchange Week Ended Saturday, June 27 For Range to June 13, See The Annalist of June 19, 1936

For Week Ended Saturday, June 27

Transactions on the New York Curb Exchange—Continued

Trans	actions on the New	York C
Stock and Dividend in Dollars dend in Dollars	High Low Least Chge. In ChilumR&I Sik 5a, '40, 1.11 10 111 1 Chil Pneu Ti 5i/5a, '42, 1.04 103 104 1 Chil Rya 5a, '27, cod' 75%, '74%, '74%, - 3, '21 101 101 1 1 1 Chil Rya 5a, '27, cod' 75%, '74%, '74%, - 3, '21 101	23 Mins J 8 M Pul 5 NARR 10 NARR 10 NARR 10 Do 6 116 Neisna 10 Do 5 12 New R 10 Do 5 12 New R 10 Do 5 13 Narr 10 Do 6 12 New R 10 Do 5 12 New R 10 Do 6 13 Narr 10 Do 6 12 New R 10 Do 6 12 New R 10 Do 6 12 New R 10 Do 6 13 Narr 14 Neisna 16 Neisna 17 Neisna 18 New R 19 New R 10 Do 6 10 Neisna 10
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WACO AIRCRAFT. 6 5% 5% + 16 500 *Walker Mining 13, 13, 13, 13, 15, 16 *Wayne Pump 36, 23% 34, 21% - 16 West Air Exp (new) 84, 8 8 4 300 West Alr Exp (new) 84, 10, 10, 10, 10, 10, 10, 10 West Alr Exp (new) 84, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Do 6s, B. 1941 95% 94% 94% 11% 6en Bronze 6s, 1940 98 98 98 98 96 en Pub U 6½s, A. 756. 88% 88¼ 88¼ 11½ 6en Bay, Ltd, 6s, A. 748. 64 66 en Vend 6s, '37, cod't 23 22 23 + 3 Gen Wat Wiss, G&E 5s, A. 1943 99 89½ 89½ 1 Garyta Fwr 5s, 1967. 99% 98% 99½ 1 Garyta Fwr 5s, 1967. 99% 98% 99½ 1 Garyta Fwr 5s, 1968 88½ 86½ 86½ 1 ½ Grand Trik W 4s, '50.101½ 100% 101½ 1 ½ Grand Trik W 4s, '50.101½ 100% 101½ 1 ½ Gurt N Util 5s, A. 76.105½ 105 105 Do 4½s, B. 1961 .103% 103% 103% 1% HACK WAT 5s. A. '77.106½ 106½ 106½	40 *Pont 2 People 35 Do 6 11 Peopl 1 11 Phila 20 Phila 20 Phila 21 Phila 21 Phila 37 Pied 7 56 Pitts 6 13 Pitts 1 17 Poorl 6 11 Potom 4 Do 4 1 Pow 6
Wright Harg (140c) 814 774 8 8 8.800 *Woodey Petrol (40c) 814 778 814 1 600 *YURON GOLD 24 2 14 1.300 *RIGHTS EXPIRE LOCKH AIR June 23 (cash) 1 4 2 2000 Sunray Oil June 30 (cash) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	stp solve state st	102 Pow 8 Pub 8 Pub 9 Pub 8 Pub 8 Pub 9 Pu
DOMESTIC BONDS	III Cent RR 6s, '37. '97'\2 '95'\2 '97' + \$\frac{1}{2}\8 '97' + \$\frac{1}{2}\8 '10 \text{North Util So. '87'} \text{106'\2 106'\2 106'\2 106'\2 \text{11} \text{North Util So. '87'} 106'\2 106'	50 Do 5 77 *REL 1 57 Roch (33 Roch 1 73 11 *SAFE 6 St L G 27 San A 13 Schuite 2 Scripps
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Y P & L 4½s, '50.102½ Y P & L 4½s, 1967.1065 Y St E&G 4½s, '80.1033	102 106% 103	1021/2 1061/2 1031/4	+ 1	12 24 53	1
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Y Pub S 5s, A, 57.102%	102	102		34	-
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Do 4½s, F, 1961108½ Potrero Sg 7s, 47, stp 85%	1081/4	1081/8 851/8	- 1/8 + 1/8 + 1	1 6	i
ow Sec Corp 6s, '49 994 ub S N J 6s, ctfs143	991/4	991/4	+ 1/4 + 1/2 + 3/8	14 4 32	
*Do 5s, C, 1966106 *Do 4½s, E, 1980104	105% 103%	106 104	+ %	1 5 8	20.00
*Do 4½s, F, 1981103% *Do 4½s, I. 1960105	1031/4	1031/2	+ 14 + 36 - %	5	200
ug S P&L 5½s,A,'49. 94½ Do 5s, C, 1950 89½	93¼ 88¼	93% 89	- % + %	112 22	20.00
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REL MAN 5s, '54, ww. 1004 och C Pw 5s. A, '53 884 och Ry & L 5s, '54.109%	100½ 88¼ 109%	100½ 88½ 109%	- ½ - ½	2 1 2	1
SAFE H W 4½s, '79.107½ t L G & C 6s, '47.1§ 13½	1061/4	106½ 12%	- 2 - 1/8	20 15	200
an Ant P S 5s.B,'58.104% chuite RE6s,'35,ws†\$ 184 cripps (EW) 5%s.'43.1024	1041/2 181/4 1021/4	1041/2 181/4 1021/4	+ 12	21 5 7	
eattle Lt Co 5s, '49† 650 Snd Int Sec 5s, '48. 1004	65½ 100	65½ 100½ 1035/	+ %	1 7	
Do 4½s, B, 1968 . 104 Do 4½s, D, 1970 103%	1031/2	104	- 1/4	2 4	
neridan wyo 68, 47 68% ou Car Pw 58, '57 99% Ea P&L 68,A,2025106%	99	993/4 1061/8	+ 34	14 93	
*Do 3%s, B, 60 . 1054 *Do 3%s, B, 60 1054 *Do 3%s, 1945 105%	104% 105 104%	105 1051/4 1045/6	+ 1/2	83 39 39	
*Do 4s, 1960109 od Cal Gas 4½s, '61106%	108½	109 106 10334	- i	10 13	
o Ind By Co 4s, '51. 751/ ou Nat Gas 6s, '44.†103%	741/2 103	75 1031/4	- 1/2 + 1/4	13 23	
west L & P 5s, A, '57.103% west N Gas 6s, '45.104%	1031/4	1031/4 1043/4	- 1/4	21 1	
west P&L 6s,A,2022.1014 west Pub 8 6s,A,'45.1044 tan G&E 6s,'35.cv,'8 8014	101 104 77	101½ 104½ 77	+ 1	3 5 20	
Do 6s, 1935,cv cod.† 784 Do 6s, 1935†8 804	77½ 79	78 79	- 1/4	33	
Do 6s, 1951	75	75	- % - ½	105	
tand Inv 5½s, '39100 tand P & L 6s, '5775½ tand Tel 5½s, A, '43.† 63	73% 61½	73½ 63	- 1/2 + 11/2	186 8	
och C FW 35. A, 53 834 ceh Ry & L 58. '54 .109", SAFE H W 41.6. '79.1071, L G & C 66. '47. † 134, an Ant P S 5e. B. '79.1071, chuite RE68. '35. weif 183, crippe (EW) 51/26. '43.1024, said Int Sec 5s. '48. 1007, said Int Sec 5s. '48. 1007, said Int Sec 5s. '48. 1007, said La Sarah (1988. 1.09. 1007, said Car FW 5s. '157. 993, said Car FW 5s. '157. 994,	1041/2	105 107	+ %	9	
ENN El. PW 5s. 56. 92½ enn Pub Sv 5s. 1970. 81½ exas El Sv 5s. 60. 103¾ exas Gas Util 6s. 45. 34 exas P & L 5s. '56. 105¾ Do 6s, A, 2022 10¾ fber'd 6s, 37, stp. ww. 93 ide Water 5s, A. '79. 101½ oledo Edison 5s. '62. 106¾ w Cy R T 5½s, A, '52 82½	91½ 81 10254	92½ 81 103¼	- i	10 10 54	1
exas Gas Util 6s,'45. 34 exas P & L 5s, '56105%	33 105½	33½ 105½	+ 1	11 33	
Ther'd 6s, '37, stp, ww. 93 ide Water 5s, A. '79.101'	921/4	921/4	- %	31 49 7	
w Cy R T 5½s, A, '52 82%	81%	811/4	-1	75	
ULEN & CO 6s, '44, 3d stpd 55 nion El L&P44s,'57.10514	40 10514	40 10514	-15 + %	66 3	
Do 5s, A, 19541084 Do 5s, B, 1967107	1081/2	1081/2	+ 4	17 1 13	
Do 68, 1975	90 94%	96 95	- 1/2	41 30	
ULEN & CO 6s, '44, 3d stpd stpd stpd stpd stpd stpd stpd stp	111 871/2	1111/2	- 11/4 - 11/2	89 23 7	

High.	Low.I	ast C	Ne	et s	Sales 1000s
U S Rubber 61/2s, '39.1031/2 Do 61/2s, 1940	103% 104½ 99 101¼	103% 104½ 99½	+	% 34 14	13 21 31 32 6
VALV OIL 7s, 1937100 Va Pub Sv 6s, '46 92 Do 5½s, A, 1946100½	99¾ 90¾ 99¼ 95	90% 100%		1 1 1	10 29 24
WALDORF-A 7s, '54 24%, Ward Baking 6s, '37104% Wash Gas Lt 5s, '58.107, Wash Ry & E4 4s, '51.106%, Wash Wat Fw 5s, '60.106% Wash Wat Fw 5s, '60.106% Wash Wat Fw 5s, '60.106% West Fw 15s, '60.106% West Fw 15s, '60.106% West Fw 15s, '44.00 West Fw 15s, '51.107% Wise May 15s, '51.107% Wise May 15s, F. '56.103% Wise P&L 5s, F. '56.103% Wise Pb Sv 6s, A, '52.105%	21 1041/6 1061/2 1065/4 1021/4 1101/4 941/4 59 1051/2 1065/4 1031/6 1051/2	1101/3 944/4 59 1051/2 1063/4 1031/4 1031/4 1051/2		2½/a 1 %/4/4/2/k 1%/4/4/2/k	100 10 6 4 14 35 2 133 30 7 7 1 6 15 10
YORK RYS 5s, '37103%	1031/4	103%	4	3/4	29
FOREIGN	BONI)8			
BOGOT M B 75, 1947 M & N 1944 Buenes A 7s, '52, st. 71% Do 7½s, 1947, st 73%	19¼ 71 72½	731/2	+ -+	11/4 11/4 11/4	90 102
CAUCA V CL 78, 48 9 Cent B Gmy 6a, A, 52 294, Do 6s, B, 1951 284 Chile Mtg Bk 6s, 31.8 13 Col Ag M B 7s, 46 194, Do 7s, 1947 19 Oome & B 53/2s, 37 5 Cub Tel 7/2s, A, 41.100 Cuban Tob 5s, 44.78	8% 28 28¼ 13 19 19 51 99 78	28¼ 13 19¼ 19 51 99 78	+++	11/4 1/4 1/4 1/4 1/4 1 1 15/6	3 2 1 1 7 1 6 8 5
DANISH MUN 58, '53 98 Do 5½s, 1955101½ Denmark M B 58, '72 97	98 1001/4 961/2	98 101½ 97	+++	1 1/2	3 8 4
ERCOLE M 61/2s, A, 53 69 Euro El 61/2s, 65, xw.105%	62 105%	63 105%		5 %	30 15
FINLAND R M B 5s.		100			9
GERM CON M 6s, '47 20% Do 7s, 1947 21% Guan & West 6s, A, '58 59%	201/4 201/4 581/2	20½ 21¼ 59¾		11/4 1 11/4	10 14 15
HAM E.U & SR5½s, '38 25 Hanover City 7s, '39, 22	25 22		+	3%	1 3
ISARCO HYD 78, '52 75 Ital Superpur 6s, A, '63 71	69 62½	69 62½	+	1/2	27 141
LIMA CITY 6½s,'58 9%	9	9		3/4	5
MEDELLIN 7s. '51 131/4 Mendoza 4s. '51, stpd 85	13¼ 83	13¼ 83	-	7/8	26 26
NIPPON E P 61/28, '53 86	86	86			2
PARANA ST 7s, '58, 20½ Pied Hy-El 6½s,A,'60 75 Pomeran El 6s, '53 22 Prussian El 6s, '54 24	201/8 69 22 221/4	201/6 69 22 231/2	-+	SANCE OF THE PROPERTY OF THE P	17 47 5 2
RIO DE JAN 6½s, 59 15¼ Ruhr Hous 6½s, 58 22¼ Russia 5½s, 1921\$ 1½ Do 5½s, 1921. c o d 1½ Do 6½s, 1919\$ 1% Do 6½s, 1919.c o d 1½	151/4 221/4 13/4 11/2 11/2 11/3	151/4 221/4 13/6 11/2 13/4 11/2	+ - + + + +	41/4/4/4/4/4	4 1 44 5 57 38
SANTA FE 4s, '45,stp 49 Santiage 7s, 1949 12 Do 7s, 1961 124 Sanda Falls 5s, A, '55, 1084/ Saxon Pub W 6s, '37 26% Stinnes (H) 7s, '36,stp 58 Do 4s, 1946, stpd 54	49 12 12 108½ 25¾ 55 47	49 12 12¼ 108¼ 25¾ 57 50	++	14	2 8 5 1 5 17 37
TERNI 80 61/28, A. '53 741/4	66	66			51
UN EL 8 73, A,'56,xw 72 Unit Ind Cp 6s, '45 261/6	70½ 26½	70½ 26½	+	1/2 1/8	8
VAM W P CO 51/2s, '57.1001/2				2	5

*Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. †Companies re-ported in receivership or being reorganized. §Ne-gotinbility impaired by maturity.

Financial News

Continued from Page 11

pany, has filed under the Securities Act of 1933, covering 2,000,000 shares of convertible special stock to be issued in twenty-one series, the registration statement placing the offering at \$24,000,000. The corporation, organized on May 28, has not yet started in business. It may issue up to 16,000,000 shares of the special stock, of which the 2,000,000 represent the first for which registration has been sought under the Securities Act.

Each of the twenty-one series of special stock will have its underlying assets invested in securities of companies in a particular industry for which each series is named. The company, on request, will convert the shares of any series into shares of any other securities and any series may be converted into special stock of the government bond series, invested only in obligations of the United States Government.

only in obligations of the Onited States Government.

National Aviation Corporation of record of stock of the corporation of record of July 9 will receive rights to subscribe on or before Aug. 3 for one share of Pan American Airways Corporation stock at \$50 for each twenty-five shares of National Aviation held. National Aviation has 68,586 shares of Pan American Airways, and the proposed distribution will reduce these holdings to 49,491 shares. Stockholders of National Aviation may subscribe also on the same basis for additional shares, subject to allotment. National Aviation is an investment company, originally formed to conduct a financing and advisory service for airlines and aircraft companies.

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 27

Chicago

Chicago

Sales. High
50 Lynch Corp 40

10 ManhDearb 14,

1400 Marshall F 15%,

20 McCord A. 35%,

450 McGraw 32½,

3.150 Mer & M A 6%,

230 Do pf 30,

550 Mickelb F. 3%,

596 Mid W Cp...

230 Do pf 20,

1030 Mulland U. 2%,

240 Do 7% pl 2½,

400 Norle Ch. 6%,

300 MalksMS A. 21

80 Nat Bat pf 32

300 NatGypsum 49

300 NatGy 15\(\frac{1}{2}\) 35\(\frac{1}{2}\) 35\(\frac{1}{2}\) 36\(\frac{1}{2}\) 37\(\frac{1}{2}\) 38\(\frac{1}{2}\) 38\(\frac{1}\) 38\(\frac{1}2\) 38\(\frac{1}2\) 38\(\frac{1}2\) 38\

BONDS \$11,000 CCR5s,'27,c 721/5 1,000 Do5s,'27,c 75 1,000 Do5sA'27, 25

CURB EXCHANGE

.90 19% 21% 23% 11% 51% .40 53% 51% 16% .13 280 645 4,025 50 1,777 820 950 232 585 360 2,510 1934 234 234 1.5 554 .40 534 614 1634

BOARD OF TBADE.

4,720 Berk&G F. 2 134
330 Centi Br A 27, 234
30 Elec Bd&Sh 21½ 21½
429 Quar inc S 1.63 1.63
300 Tasty I A. 3½ 3¼

Mihvaukee

Paine, Webber & On Minneapolis New Haven 82 Devonshire Street, Boston

Detroit Chicago

Members Boston Stock Exchange Boston

Boston Stock Exchange

39 1034 816 234 4416 1634 12112 287 Kennec Cop 87 Loew's The 60 Maine Cent 725 Mass U As 75 Mergenthal 50 Mullins H... 75 Nash Mot... 763 N E Tel... 138 N Y N H & H RR... 475 Nor Butte... 387₄ 10-3 81₂ 21₄ 441₂ 165₆ 1201₂ 765 N N N N H & H RR...
475 Nor Butte...
455 Old Col RR 200 Old Co BONDS

\$6,000 E Mass41/s 79

San Francisco

STOCK EXCHANGE.

BONDS \$1,000 At D En 6%.106 106 106 \$1,000 Pa G&E 6%.119% 119% 119%

CURB EXCHANGE

10 Cal Art Tile,

165 Do pf ... 10%

UNLISTED

200 Ala United .06

17.240 Amer T&T.170%

18.00 Consoli 11½

18.00 Consoli 12½

19.00 Consoli 12½

19.00 Consoli 12½

19.00 Consoli 12½

20 Grt Wat El

Chem pf 21%

20 Haw'n Sug. 42 .06 166 .57 17 111/2 75/8 79 43/4 .75 121/2 46/8 75 .06 166 .65 17 11½ 75% 79 4½ .75 12½ 4% 75 14% 4% 4% 4% pf2d 75 75 75 75 Wr. 5% 5½ 5½ 11 El n pf 21% 21% 21% 8ug. 42 42 42

San Francisco CURB EXCHANGE UNLISTED SECURITIES

UNLISTED SECURITIES

4.031 Idaho Md. 4.95 4.60 4.90
2.033 Italo Pet. 45 42 42
2.328 Do pf. 3.25 3.15 3.25
8.800 MJ&M&M
CORR 31 .30 .30
385 Mtn Cy Cop 6 576, 576
430 Mtgy Ward 45% 444 44
25 Oahu Sugar 37 37 37
35 O'Con Mof. 10½ 10½ 10½
557 Pac East'n. 44 444
25 Oahu Sugar 37 37 37
45 Oahu Sugar 37 37 37
46 06 Pkd Mofors 10½ 10½ 10½
10 Park Utah. 34 34
410 Radio .12 11½ 11½
100 Park Utah. 34 34 34
244 RiversdCem
A .11½ 11 11½
212 Schum Wall
pf ... 11½ 11 11½
1565 Shasta Wall
241 Schum Wall
2555 Shasta Wall
261 27 28 28 28
264 143 Dobly% pf 26½ 26%
262 26 26
20 S Pac Gold 22 34
24 2 354 42
155 Std Bradis 15% 15% 15%
10 Sup Pt Cmt. 38 38 38
100 United Cop 7 7 7
310 Warner Brs 10¾ 10 10%
19 W Cst Life
Ins .18½ 18½ 18½
100 U S Petrol. 32 32 32 ODD LOTS ODD LOTS

22 Ark Nat G,
50 Aviation 5 \(\frac{6}{5} \) \(\frac{6

Los Angeles

Quotations are for week endec Friday, as compiled by the Ex-change.

MINING STOCKS

100 Alas Juneau 14 14 14 6,000 Bik Mam'th .55 .50 .50 .50 2,500 Card Gold. 1.25 1.20 1.20 142 200 Imp Dev. . . .04 .01½ .03 2,000 T Reed Gd .35 .35 .35 .35 .300 Zenda Gold .10 .10 .10

3,000 Zenda Gold 10 .10 .10
UNLISTED STOCKS

820 Am T & T.170 165% 165%
500 Cities Serv. 5 43 434
200 Cur-Wright. 57, 55%
600 N Am Avia 834 77, 775,
1,500 Packard ... 114, 1016, 1076
1,500 Radio Corp 122, 114, 115,
100 Tide Water 1534, 1534, 1534, 1534
1,300 Warner Br. 1034 97, 10%

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Members Detroit Stock Exchange

339 Penobscot Bldg. Rand. 3770.

Detroit Michigan

D

STOCKS	STOCKS
Sales. High Low Last.	
Sales High_Low_Last 1,290 Auto City. 2½ 2½ 2½ 4,321 Baldwin R 11¾ 10 10 577 Briggs 51½ 51½ 51½ 87 Burroughs 26% 26% 26% 878 Burry Biac 21 20 21 400 Cap City. 16 15½ 15 10 Loisel-Wem 22% 22% 22% 10 Deisel-Wem 22% 22% 22% 10 Deisel-Wem 22% 22% 22% 218 Chrysler 1.09% 104½ 109% 10 Cont Mot. 2½ 2½ 22% 23% 20% 22% 22% 24% 24% 24% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	Sales
250 Hoskins	383 Amer Rad. 20% 20% 20% 91 Am T & T.170 155% 155% 155% 233 Borden 30% 29% 30% 80 Borg Warn 76% 76 76 76 76 76 76 76 76 76 76 76 76 76

	Amer Rad.		2034 1651/6	20% 165%
	Borden		291/6	301/8
	Borg Warn Com & Sou	761/4	76	76
	Cons Oil Gen Foods		11%	131/4
	Hupp Mot	431/8	4178	41%
490	Kelvinator.	2014	201/4	201/4
257	Kennecott Kroger	39%	391/4	391/2
502	Natl Dairy N Y Cent.	261/2	26½ 37	261/2
	Socony	38 127/a	1276	12%
165	Std Brands	15%	15%	15%

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO. Members Cleveland Stock Exchange
Union Trust Bldg. Cleveland
one MAin 6865 A. T. & T Teletype, Clev O 582

Cleveland Stock Exchange

STOCKS			STOCKS					
Sales.	High	Low.I	last.	Sales.		High	Low.	Last
175 Aller 840 Apez 5 City' 66 Ciev 170 Ciev 210 Ciev 3 Ciev 125 Ciev 18 Dow 5 Fed 10 Foot 42 Greij 2 Halle 9u H M 60 Harb 55 Inter 80 Jaes	Ind. 20½ Eli. 25 Ice pf 79 BrsR 5 CI pf 62½ Ill pf.110 FRailw. 70 cfs . 68½ C vtc 18½ Ch pf.112 Knit 42 -Burt. 12½ riaP S B A 50 B pf.105	20 24 79 5 61 109 1 70 66% 18 112 1 2 12½ 8 50 1100 1 18 48 17	20½ 25 75 61½ 110 70 66¾ 18 112 42 12½ 80 105 000 18 48½ 17	140 75 100 79 15 740 569 10 340 270 190 185 100 168 110 25 15	Lamson Leland McKee B Medusa C Mon M T Mur-Ohio Nat Refin Do pf National T Ohio Br Packer Cp Patterson Peerless Richman Seiberling Do pf Trus Stl pf Vlchek T Weinberger Y S&T pf	47% 10 257% 16 191% 213% 87 47% 29 131% 212 62 234 131% 84 111% 1816	4% 9½ 25 15% 19½ 8 87 4% 28½ 13 20 2½ 61 2% 13	43 91 25 153 194 213 87 43 29 13 21 62 28 134 84 111

Philadelphia

STOCKS

Am Stores. 28¼ 27% 28¼
Am Superp 2% 2½ 22½
Am Superp 2% 2½ 2½
Budd E G. 13% 12% 12½
Budd E G. 13% 13%
Budd E G. 13%
Budd E G Philadelphia 66
1,075
198
325
28
205
1,000
1,413
135
642
200
290
515
1,724
5,638
220
827
120
23
10,000
23
10,000
23
1,393
996
225
240
4,337
303
60
118

BONDS \$24,900 El & P 4s. 14% 13 131/4

Milwaukee

STOCKS High.Low.Last aies. High Low Last.
50 Bucyr-Erie. 10% 10% 10% 10% 50 Froedt Gr pf 18½ 18½ 18½ 150.
150 Hecia Min. 12½ 12¼ 12¼ 100 Line Mater. 16% 16% 16% 175 0id Line L.
100 Line Bahrs 5% 5% 5% 5% 5% 15½ 15½ 15½ 5% 5% -5%

Cincinnati STOCKS

Transactions on Out-of-Town Markets-Continued



Montreal Stock Exchange CURB MARKET, STOCKS High.Low.Last.

STOCK EXCHANGE. STOCKS

BANKS BANKS
89 Canada 58 57 57
105 Canadienne 139½ 138½ 139½
28 Commerce 154 154 154
104 Montreal 192 191 192
120 N Scotia 286 285 286
57 Royal 174 173 174

RONDS \$1.310 McNish D.: 3.50 3.50 3.50 17,050 Pow Debs.: 50% 50% 50%

SHOBER

Stock Exchange

Stock Exchange

Stock Exchange

Stock Exchange

CURB STOCKS

High.Low.Last

Sales.

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LISTED BONDS

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CURB EXCHANGE.
High.Low.Last. | Sales. | High.Low.Last. |
10.700 Clericy
14.000 Duparquet
14.000 Duparquet	
300 Eldorado	
34.700 C Bousquet		
100 Howey G	...	78	
12.	15.00 Kirk H Bs	
15.	100 Kirk H Bs	
15.	100 Kirk H Bs		
10.	10.	10.	...		
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10.	10.	10.	8.000 Murphy ... 66% .05% .05 5.000 Newbec ... 03½ .03 .03 7.500 Ritchie G ... 11 .10 .10 1.350 San Ant. 2.62 .254 2.54 1.250 Sherritt-G 1.12 1.05 .07 27.600 Stadacona ... 47½ .42 .44 300 Sylvanite 2.75 2.71 2.71		

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto Stock Exchange

BANKS

LISTED MINES STOCK EXCHANGE.

Active Interest Maintained in
MSSOURI and SOUTHWEST

CORPORATE and MUNICIPAL
Securities

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE 400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS

Toronto

MINING DIVISION STOCKS rligh.Low.Last. .23

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CURB EXCHANGE
296.625 Aldermac. 22%, 21
30.000 Brett Tr. 09 08
55.750 Cent Man. 42 36
34.150 Church H. 074, 05%
14.085 Dalhou Oli 60 55%
14.085 Dalhou Oli 60 55%
2.000 Foothills .58 50
4.768 Home Oil .1.20 1.03 1.
1.985 Hud Bay.24.75 23.75 23.
8.050 Kirk Town 23 20
489.925 L Maron. 21 16
7.000 Mandy .22 23
43.900 Nordon .20 15
4.500 Oli Select. 50%, 05
5.500 Osisko .18 16
4.7000 Park Hill. 25%, 21
46.900 Pawn Kirk .08%, 07
42.555 Pore Crn. 11½ .08
4.560 Ritchie .11
98
4.500 Wood Kirk .07

Pittsburgh

STOCKS High.Low.Last

Minn.-St. Paul

LISTED STOCKS High.Low.Last. Sales. High.Low.Last.

300 Minn Min's. ex div. 31½ 30½ 30¾
BANK STOCKS (UNLISTED)
2.634 FirstBiskit. 13½ 12½ 12½
3.240 NWBancorp 8½ 77%
UNLISTED STOCKS
1,050 Tri-State T
1,050 Tri-State T
1,050 Tri-State T
1,050 Tri-State T

ROBERT GARRETT & SONS

ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE South and Redwood Sts., Baltimore, Md. ANdrews 8-6639 BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

Sales. High Low Leat.

680 Arundel ... 17% 16% 16% 16% 35 Bait Tr v t 2 2 2 286 Do pf v t 4% 3½ 4 105 Black&Deck 20% 20 20¼ 54 Do pf ... 27% 27% 27% 27% 86 Do5%pf. All+¼ 114 114 1.589 East Sugaks 17% 15½ 17% 485 Do pf ... 27% 27% 27% 27% 66 Fid&DepMd 99% 99 99% 75 Fid&Cua F 50% 30% 40% 365 Houston Oil 5% 15 15½ 15 10 Do pf ... 25% 15 15½ 25% 25% 25% 25% 25% 25% 25% 45 MILES ... 2 2 2 Sales High Low Last.

36 Do pf ... 44 44

286 N Ams Cas 114, 107, 113,
79 Pa W&Pwr 917, 91, 113,
79 Pa 110, 110, 110,
2,33 US Pid&Gu 144, 137, 14
30 W Nat Bk. 36/2, 36/2, 36/2, BONDS \$26,000 Balt Tr 1st deb 4s.

Banking Statistics—Brokers' Loans—Gold Reserves

Danking Stat	usucs—	-BLOK	ers Loans—(fold Reserves
Statement of M PRINCIPAL RESOURCES AND LIABILITIE 101 LEADIN (Millions of	ES OF REPORTING ME	EMBER BANKS IN	Debits to Individual Account	ts by Banks in Reporting Centers
LOANS— All Reporting— On securities: June 24, June 17, June 26, To brokers & dealers: 1936. 1936. 1935. In New York	June24, June17, June 26, J	New York City— July 1, June 24, July 3, 1936. 1936. 1935. \$933 \$955 \$886 71 75 66 765 765 732	Federal Reserve District. 1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chieggo	Centers June 24, June 17, June 26, 1936. 1936. 1935. 1935. 1935. 1935. 15 3,739,852 5,125,663 3,512,013 18 375,302 440,396 376,974 25 489,765 569,748 432,547 23 260,748 301,855 376,874
Total \$3,327 \$3,395 \$3,166 Acceptances and commercial paper 324 319 332 Loans on real estate 1,149 1,150 1,149 Loans to banks 65 106 112 Other loans 3,531 3,568 3,278 Total \$5,069 \$5,143 \$4,871	14 14 20 15 15 15 6 6 6 7 289 288 243	\$1,769 \$1,795 \$1,684 136 139 149 133 133 125 27 31 42 1,259 1,196 1,173	8—St. Louis 9—Mineapolis 10—Kansas City. 11—Dallas 12—San Francisco.	41 1,105,882 1,294,198 935,969 16 214,474 242,144 179,113 17 147,059 160,965 119,743 226 247,299 279,201 212,892 18 171,401 181,061 130,206 29 599,165 694,846 484,963
Total all loans \$8,396 \$8,538 \$8,037	\$522 \$523 \$476 \$3 \$1,014 \$1,021 \$777 \$4 93 94 80	\$1,555 \$1,499 \$1,489 \$3,324 \$3,294 \$3,173 \$4,036 \$4,007 \$3,245 \$546 559 320 \$1,157 \$1,138 \$960	Total New York City Total outside New York City. BANK OF ENGLAND (Thousands)	272 \$4,534,770 \$5,120,181 \$3,926,802
Total investments\$14,124 \$14,121 \$11,965 \$ TOTAL LOANS AND INVESTMENTS \$22,520 \$22,659 \$20,002 \$ Reserve with F.R. Bk. \$4,282 \$3,937 \$4,072 Cash in vault \$22,520 \$3,937 \$4,072	\$1,407 \$1,412 \$1,113 \$5 \$1,929 \$1,935 \$1,589 \$9 \$677 \$641 \$703 \$2	5,739 \$5,704 \$4,545 9,063 \$8,998 \$7,718 2,004 \$1,906 \$1,689	July 2, June 25, July 4 1936. 1936. 1935. Circulation £439,642 £434,789 £401,370 Public deposits 9,910 20,048 9,622 Private deposits 151,473 128,196 148,490 Gankers' accounts 111,707 90,822 110,512 Other accounts 39,766 37,374 37,977 Govt. securities 110,473 99,603 98,199	JUN 24
Bal. with domes. bks. 2,235 2,201 2,052 Other assets—net Adjusted demand dep. 14,563 14,431 12,977 Time deposits 5,059 5,021 4,880 Government deposits 846 852 724 Interbank deposits: Domestic banks 5,447 5,348 4,753	101 102 22 587 565 503 2.	54 55 48 82 76 112 481 476 511 5,215 6,251 5,411 550 547 566 192 192 201 2,535 2,263 1,970	Other securities 110,473 99,603 99,194 Other securities 26,546 24,096 26,034 Disc. and adv 10,626 7,641 13,463 Securities 15,920 16,455 12,546 Reserves 42,428 42,487 51,892 Bullion 222,(70 217,276 193,263 Frop. res. to liab 26,2% 28,6% 32,8% 28,8% 28,8% 28,8% 27,2% 27,2% 27,2% 27,200 21,275 21,275 22,28 22,28 22,28 22,28 22,28 22,28 24,28 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Foreign banks 457 480 263 Borrowings 12 20 Other liabilities 12 20 Capital account IExcept banks. Statement of the Fede	35 31 43 230 230 227 1,	398 423 228 363 367 251 ,431 1,468 1,451	BANK OF FRANCE (Millions of Francs) June26, June19, June28, 1936, 1936, 1935.	MONEY IN CIRCLE ATTION AND
(Thousan Combined Fed. R July 1, June 24 1936. Gold certificates on hand and due from U. S. Treasury \$8,106,541 Redemption fund—F. R. notes 12,949 12,362	nds) Res. Banks i. July 3, July 1, 1935. 12 \$6,226,221 \$3,089,972 \$	ederai Res. Bank- June 24. July 3.	Sight bals abroad 20 176 Neg. bills bgt, abrd 1,263 1,266 97 Com. bills France 7,410 7,310 7,787 Treas, bills disc'ted 13,796 13,833 Adv. against secur 3,440 3,494 3,536 Thirty-day advances 1,047 791	Wednesday Figures (Millions of Dollars) —Money in— Circulation. Gold Stock. "Ad."
Total reserves. \$8,385,728 \$8,243,25 \$Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully guaranteed \$2,006 \$3,98 \$000 \$1,000 \$	44 216,175 70,202 50 \$6,465,277 \$3,161,455 \$ 35 5,384 1,059	\$3,064,655 \$2,362,689 2,121 3,912	Tot. cr. curr. accts 7,832 7,468 13,243 7 1,700	July 1. 6,258 6,250 10,612 June 24. 6,253 6,173 10,600 June 17. †6,120 6,048 10,480 June 10. 5,998 5,937 10,480 June 3. 5,988 5,933 10,499 May 27. 5,962 5,902 10,388
Total bills discounted. \$4,221 \$6,18 Bills bought in open market. 3,077 3,077 Industrial advances. 29,785 29,33 U. S. Government securities: Bonds 315,672 315,672 Treasury notes 1,494,218 1,494,18 Treasury bills 620,337 620,337	\$8, 371 \$2,628 \$7 4,687 1,095 \$6 27,904 7,327 \$8 292,743 85,803 \$9 1,533,137 406,144 \$7 604,873 168,614	\$3,603 1.095 7,360 \$6,830 \$2,132 \$9,496	GOLD MOVEMENT Week Ended July 1, 1936 Imports:	May 13. 5,976 5,896 10.375 May 13. 5,958 5,888 10.302 May 6. 5,962 5,859 10,248 Apr. 29. 5,914 5,859 10,221 1935. July 3. 5,627 5,619 9,119 GOLD RESERVE OF CENTRAL BANKS
Total U. S. Govt. securities \$2,430,228 \$2,430,230 Other securities \$1,81 \$181 Total bills and securities \$2,467,492 \$2,469,811 Due from foreign banks 237 237 F. R. notes of other banks 20,020 15,389 Uncollected items 678,636 551,566 Bank premises 48,051 48,051 All other assets 42,331 38,813 Standard 48,051 48,051 Control of the contro	1 \$2,471,721 \$671,611 \$7 \$636 \$91 \$2 \$17 \$940 \$5,597 \$2,436 \$192,671 \$2 \$49,839 \$10,851	\$729,383 \$744,318 \$741,441 \$759,112 91 256 2,872 5,620 134,258 134,346 10,851 11,882	From Indfa \$3,819,000 From Australia 790,000 Total \$4,609,000 Earmarked gold, net decrease 1,475,000 Net gain \$6,084,000	AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths fine) (millions) Report Date Falling in Wk. Ended: 1936. France. Eng. Ger. Switzer-Hollend. many. land. land. gium.
Total assets	\$9,577,501 \$4,073,565 \$3.8 \$3,299,860 \$833,841 \$	\$813,658 8717,475	RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars) —Net Chg Since— July 1, June 24, July 3, 1936, 1936, 1936	June 27. 3.582 1.7890 29 June 20. 3.579 1.783 29 June 13. 3.619 1.725 28 June 6. 3.683 1.715 28 May 30. 3.783 1.708 28 466 638
U. S. Freasurer-gen. acct. 731.016 929.072 Foreign bank. 55.192 56.238 Other deposits. 201.277 195.677 Total deposits. \$6.576.619 \$6.488.961 Deferred availability items. 673.759 \$759.671 Capital paid in. 130.947 130.879 Surplus (Section 7) 130.947 130.879	181,686 402,778 25,700 19,748 286,484 158,065 \$5,393,593 \$2,923,300 \$2, 531,850 192,623 146,570 50,967	21,254 9,294 156,807 219,321	Bills discounted	May 23. 3,812 1,699 28 485 475 626 May 16. 3,816 1,690 28 492 474 623 May 9. 3,850 1,685 29 492 483 615 Apr. 25. 4,035 1,677 29 495 483 006 Apr. 25. 4,109 1,672 28 495 486 601 Apr. 18. 4,145 1,668 28 495 486 597 1935. June 29. 4,715 1,593 35 390 427 634
Reserve for contingencies	39,777 8,849 9,088 5,416 \$9,577,501 \$4,073,565 \$3,	981,674 \$3,305,276 M	Total res. 5k. credit. 2,473 + 1 + 5 Monetary gold stock. 10,612 + 12 + 11,493 Preasury and national bank currency 2,498 - 2 - 6 Money in circulation. 6,250 + 77 + 631 Member bk. res. bals. 5,589 + 281 + 689 Preasury cash and de- Dosits with FR bks 3,232 - 245	BROKERS' LOANS (New York City Member Banks) (Millions of dollars) (Millions of dollars) To 1936, In N.Y. Elsewhere. Total. 20thers. Total. July 1. 933 71 1.004 765 1.769 June 17.1,008 76 1.034 767 767 795 1.795
Comparative Statement of F	ederal Reserve B	9,813 8,053 N	other F. accounts. 512 - 1 - 58 Member bank reserve balances on July 1 were estimated to be approximately \$2,670,- 00,000 in excess of legal requirements.	June 10.1,042 73 1.115 761 1.876 June 3.1,103 73 1.176 756 1.932 May 27. 894 74 968 748 1.716 May 20. 918 72 990 750 1.740 May 13. 922 71 993 750 1.740 May 6. 978 70 1.048 754 1.802
Boston	Secur. in Circulation, Rt. 1713,000 3836,995,000 \$0,561,000 833,841,000 2,1,180,000 3803,282,000 2,5,795,000 385,266,000 8,011,000 187,895,000 187,895,000 180,431,000 9,107,000 1,75,282,000 175,282,000 172,277,000 1,22,776,000	F271,160,000 F 342,709,000 S 342,709,000 S 410,830,000 S 178,282,000 S 117,511,000 S 034,798,000 S 162,561,000 S	DISCOUNT RATES OF CENTBAL BANKS Present Date Previous System Rate. Established Rate. Boaton 2 Feb. 8, 1934 2½ New York 1½ Feb. 2, 1934 2½ Philadelphia 2 2 May 11, 1935 2½ Richond 2 May 9, 1935 2½ Atlanta 2 Jan. 14, 1935 2½ Chicago 2 Jan. 19, 1935 2 Chicago 2	1935. 366 68 952 732 1.684 Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks. BANK OF CANADA (Thousands) June 24, June 17, July 3,
Note—Ratio was not reported. Reichsbani	3,570,000	138, 433,000 358,936,000 es combined.	Minneapolis 2 May 14, 1935 24/2 Kansas City 2 May 10, 1935 24/2 Callas 2	Gold \$179.946 \$179.915 \$1956. 677 Res. in U. S. fund \$10.391 \$15.741 \$13.677 Other reserves: \$2.500 \$5.991 \$1.336 Total reserves. \$192.846 \$201.647 \$121.715 Advances \$3.000 \$5.216
1930 1938	†June 15. †June 6. †Mi 1936. 1936. 1936. 70,200 70,162 5,371 5,349 4,170,103 4,327,698 4,6 201,852 171,943 1	(ay 30, †June 15, 1936, 1935, 69,992 84,035 Be 5,457 3,980 Din 113,806 187,699 Jan 13,788 No.	etherlands 3½ June 29, 1936 5 etherlands 3½ June 29, 1936 4 witzerland 2½ May 2, 1935 2 userland 3½ July 10, 1935 2 userland 3½ May 15, 1935 2½ delark 3½ Aug. 21, 1935 2½ aug. 3½ Aug. 21, 1935 2½ aug. 3½ Aug. 7, 6, 1936 3,65	Total assets . \$311,730 \$320,741 \$283,246 Liabilities: S94,455 \$94,125 \$76,783 Govt deposits . 18,558 27,685 24,584 Bank deposits . 190,504 191,163 171,306 Other deposits . 753 638 514
Other assets 530,404 530,290 Notes in circulation 980,242 3,945,900 Other maturing obligations 960,242 738,956 Other liabilities 4% *Cable report; subject to revision. †As reported 1,000 reported in cable.	514,863 526,402 5 4,074,507 4,176,407 4,4 677,648 693,154 7 177,048 184,997 18	334, 272 659, 296 (29, 795 3, 594, 567 (771, 934 (83, 841 211, 352 4% 4% 4% ank statement. Gr	veden 2½ Dec. 1, 1933 372 nland 4 Dec. 4, 1934 4½ ungary 4 Aug. 28, 1935 4½ oland 5 Oct. 25, 1933 6 olombia 4 July 18, 1933 5 pmania 4½ Dec. 15, 1934 3½ eece 7 Oct. 13, 1933 7½	Total deposits . \$209.815 \$219.485 \$196.404 Other liabilities . 7.460 7.129 5.059 Total liabilities . \$311.730 \$320.741 \$283.246 Res. to notes and deposits

The state of the s

UNLISTED MARKET FOR SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

Miami

FOREIGN Matured and Defaulted Dollar Bonds and Coupons M. S. WIEN & CO. Members N. Y. Security Dealers Ass'n. New York, N. Y. Los Angeles, Cal. Set. 1919 Teletype Connection

	FOREIGN SECURITIES		
Key	. В	id.	Offer.
10	American European Securities pf.	OW	BW
10		OW	BW
10	Amsterdam Trading Co	OW	BW
10	Baird Television Def	OW	BW
: 10	Baird Television pf	OW	BW
110	Brewers & Distillers	OW	BW
99	Chilean Nitrate 5s, 1968	69	72
42		64	66
10	General Italian Edison	OW	BW
42	Italian 31/2% loan	5)	521/2
10	New York & Foreign Inv. pf	OW	BW
42	North German Lloyd 6s. 1947	93	96
5		OW	BW
10	Rhodesian Anglo	OW	BW
10	Rhodesian Selections	OW	BW
42	Russian Imperial \$ loan 51/48 & 61/48	136	11/6
5	Salvador 7s, 1957	381/4	391/4
5	Santander 7s. 1948	111/4	12

FOREIGN -

Stocks and Bonds

BEAR, STEARNS & CO.

Members New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

A N A D I A N ERNMENT - MUNICIPAL - CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION BROAD ST. . NEW YORK . HANOVER 2-6363 Bell System Tele, N. Y. 1-208

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	CANADIAN SECURITIES	
CO1	RPORATION ISSUES:	
22 22	Canadian Utilities 5s, 1955 90½ Dominion Gas & Elec. 6½s, 1945 92½	91½ 93¼
U.	S. GOVT. AND MUNICIPAL BON	DS
AL	ABAMA:	
4 4 4 4 4	Alabama State of, any issue OW Alabama Counties, all issues. OW Alabama Municipals, all issues. OW Anniston (City of), any issue. OW Decatur (City of), any issue. OW Dothan (City of), any issue. OW	**
4	Huntsville (City of), any issue OW	
ARI	ZONA:	
8	Maricopa Co. Hwy. 51/2-68 96F	4.6
ARI	ANSAS:	
85 85 63 63 63 63 63 85 85 85 85 85 85	Arkansas Highway, A. 4½8. 89 Arkansas Highway, A. 4½8 and 4½8 91 Arkansas Highway, "A. 58. 91 Arkansa Hospital Constructions. 0W Arkansas Pensions, 1939 4.00% Arkansas Rd, Dist, 38. 1949. 80% Arkansas University 4½8. 0W Laconia Levee, Phillips Co. actuals. 32. Laconia Levee, Phillips Co. actuals. 32. Little Rock Street Imput, Dista. 0W Little Rock Funding 4½8. 100 Morrition Special School 5½8, past due Texarkana Funding 4½8. 0W Texarkana Funding 4½8. 0W	811/2
	RIDA:	
108 100	Alachua Co, R/B No, 1	**
108	Avon Park 34	
100	Bartow new rfdg. bonds	4.4
100	Charlotte County Rd. 6s APDCA. 53F	
11	Coral Gables c/ds	BW

GU	VT. AND MUNICIPAL BONDS (Co	ont.
Key	. Bid. C	ffer
FRO	ORIDA (Cont.);	
107	Dade Co. 8/D No. 2 Old APDCA. 961/2F	
107	Dade Co. 8/D No. 2 Ref'ding 4-6s 941/2	
107	Dade Co. S/D No. 3 Old APDCA. 931/2	**
100	Dade Co. Hway 5s, long mat105	
108	Davenport	37
102	Daytona Beach (15M)	731/
100	Delray actuals 51/2s, any, APDCA, 24F	
100	Duval Co. Sch. Dist. No. 1, 5s, '45.110	

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Orlando Key Number 100.

47		0	
102		w	
107	Fort Pierce Improvement 6s	3514F	
107	Hardee Co. Highways	3F	
107	Hialeah Improvement 6s	1414F	
11	Hialeah c/ds & actuals APDCA	w	
1077			
107	Interbay D/D	w	
108	Iona Drainage District	22	
102		w	
11		ow	BI
108	Lake Worth	21	
108	Lake Worth Injet Dist	6	

Active Market FLORIDA

Municipal Bonds THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA A. T. & T. W.P.B. 82. Long Distance 8188

11	Manatee (City of) c/ds & actuals. OW	BW
102	Marion Co. Rd. 6s (15M)	BW
108	Melbourne-Tillman D/D 41/2	
47	Miami Ref. 43/8 74	76
47	Miami ref. 5s 7734	78%
11	Miami Shores actuals OW	
47	Monroe Co. Hway, 51/28 OW	
107	Monroe County Roads 54F	
47	Nassau Co. BPI 6s OW	
11	Okeechobes City actuals APDCA OW	BW
11	Okeechobee County Highway 6s OW	
47	Palm Beach Co. 5s, 6s OW	* *
108.	Palm Beach County, all issues OW	
11	Palmetto c/ds and actuals APDCA OW	BW
100	Pasco Co. Hway. ref. 4-6s 82	* *
47	Pinellas Co. R/B 4s OW	BW
102	Plant City (10M) OW	
11	Punta Gorda actuals, APDCA OW	BW
100	St. Johns Co. 5s, 1946-561011/2	
102	St. Lucie Inlet (10M)	
47	St. Petersburg c/d 51/28 521/2	54
47	Sanford c/d 6s	**
102	Sanford c/ds (25M)	211/2
47	Santa Rosa Co. R/B 6s OW	* *
11	Sebring OW	\mathbf{BW}
100	Seminole Co, Hway. 51/2s, long 88	* *
100	Vero Beach actuals 6s, APDCA 36F	4.4
107	Vero Beach Imp. 6s 35F	**
108	Vero Beach OW	
102	West Palm Beach (15M)	**
102	Winter Haven (15M)	4.4
GEO	ORGIA:	
4	Brunswick (City of) any issue OW	
4	Thomasville (City of) any issue OW	
4	Waycross (City of) any issue OW	**

KENTUCKY STATE 5% WARRANTS THE BANKERS BOND TO.

Incorporated Investment Dept. LOUISVILLE LSVL 14

-		
KE	NTUCKY:	
96	Ky. Bridge Rev. ref. 3s, 50, No. 1.1021/4 Ky. Bridge Rev. 31/2s, 1955, No. 9.103 Kentucky municipals, any OW	1021/2
LOU	ISIANA:	
17	Bayou Terre Au Boeuf D/D 6s	6F

KENTUCKY MUNICIPALS LOUISVILLE SECURITIES ALMSTEDT BROTHERS LOUISVILLE, KENTUCKY

GO	VT.	AND	MUNIC	IPAL	BONDS	((Cont.
Key					В	id.	Offer
MIS	SOU	RI:					
85			ille School				
85	Cass	wille D	. 0.'8		4.1	00%	
85	New	Camb	ria School	8	9	8	
85	New	Madri	d Co. D/I	No. 1	23 68 9	41/2	* *

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones ATET NO. 180 TELEPHONE RAY MON

NEI	BRASKA:						
17	Ramshorn	Irr.	Dist.	68,	1936	40F	60F

Statistical Handbook on **NEW JERSEY MUNICIPALITIES**

IRA HAUPT & CO.

Internation of the Stock Exchange Broadway Tel. Digby 4-30 Bell System Teletype NY 1-1085

W JERSEY:	
Asbury Park 69F Atlantic City 4½s c/d. OW Atlantic City 4½s c/d. Of Factor Brigantine	66 BV 65 26
RTH CAROLINA:	
Asheville, all issues. OW Asheville c/d notes. 32 Buncombe Co. 6s fdg. 1956 c/d. 35F Cumberland Co. 5½s. 96 Gastonia Mun. Bidg. 5s, 1957-61 High Point 3s, 1943. 86F High Point 3s, 1953. 44F Pitt Co. all issues. OW Statesville Issues. OW	338 37 104 91
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Knoxville, all issues OW	
Prompt Bids for All TEXAS MUNICIPALS NEWMAN & CO. SAN ANTONIO, TEXAS D. 323 A. T. & T. Telety	
	Atlantic City 4½s c/d. OW Atlantic City 61F Brigantine 81 Cape May 75 Chester Township 47F Collingswood 99 North Bergen 65F Collingswood 73 RTH CAROLINA: RTH CAROLINA: 0W Asheville all issues. OW Asheville c/d notes. 32 Buncombe Co. 6s fdg. 1956 c/d. 35F Cumberland Co. 5½6. 96 Gastonia Mun. Bidg. 5s, 1957-61 High Point 3s, 1943. 86F High Point 3s, 1943. 86F High Point 3s, 1943. 0W Statesville Sewer 4½s, 1950. OW Statesville Sewer 4½s, 1950. OW Cincinnati, any OW Cincinnation and Anthrolination and Ant

L	S. A. 2	
TE	KAS:	
17	Amarillo ISD 5s4.40-2 4	40-36
17	Amarillo Sewer 4168	1.1
17	Amarillo Airport 5s4.60-2	
30	Angelina Co. Special Road 51/28 OW	
17	Borger G. O. 6s 18F	**
17	Brown Co. Sp. Rd. "E" 5s, 1943	1051/4
30	Brownsville Perm. Imp. wts. 6s	85
17	Cherokee Co. 4-51/s, Gen. Fdg 80	84
17	Childress G. O. 51/28 86	**

GOVT. AND MUNICIPAL BONDS (C	ont.)
Key. Bid.	Offer.
TEXAS (Cont.):	
30 Corpus Christi, City of, D/D OW 30 Duval Co. Special Road 54s, 80%	**
aid	4.70%
17 Eastland G. O. 5s and 6s	BW
60 Edinburg	90
17 Grayson Co. Rd. bds., long OW	80
30 Harris Co., any cpn. to 1942 OW	**
30 Hidalgo Co. Spec.Rd. 51/8, 95% Aid	95
60 Hidalgo Co. Perm. Impyt. 1-49.	
rfdg, wts	411
rfdg, wts	
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60 Hidalgo Co. 2-5% Gen. Ref. bds51	
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60 Hidalgo Co. 2-5% Perm. Impvt.	
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BB Hidalgo Co. R/B 2-5% Ref. wts50	* *
80 Live Oak Co. Rd. 58 97	
17 Mercedes 1-51/28 Ref OW	* *
60 Mercedes	
60 Mission	
80 Nueces Co. Road 5s 97	99
80 Nueces Co. Road 51/48 98	
17 San Augustine Co. 51/28, R/D, No. 4	82
17 Sweetwater 5s, ref OW	97
17 Taylor Co. Sp. Rd. 41/284.00-1	2
17 Wichita Co. WID No. 1, 3-6% 77	* *
17 Wichita Falls G. O., actuals 82F	* *
17 Wichita Falls ISD 92	**
WEST VIRGINIA:	
6 West Virginia Municipais, any OW	
JOINT STOCK LAND BANK BON	D8
43 Atlantic 2s, 1938 981/2	100
48 Atlantic 3s. 1941 99	100
48 Atlantic 5s. 11/57	104
48 Greensboro 2s. 1938 981/2	100
48 Greensboro 5s. 6/581031/2	105

WATER BONDS

AND PREFERRED STOCK BOUGHT—SOLD- QUOTED

G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone Andrews 3-3607

WATER BONDS

26 86 26	Alabama Water Service 3s, 1957 99½ Greenwich Water & Gas 5s, 1952, A 98 New Rochelle Water Co. 5s, 1951. 92	99 93
26	New York Water Serv. Co. 5s, '51. 95	96
26	Ohio Cities Water Co. 51/28, 1953. 89	901/2
26	Ohio Water Co. 5s, 1958 97%	98%
26	Ore. Wash, Water Serv. Co. 5s,'57 911/2	921/2
26	Penn. State Water 51/4s, 19521021/4	1031/4
28	Power Gas & Water Co. 5s, '48 94	
	Roanoke Water Co. 5s, 1950 931/4	941/4
26	Scranton Springbrook Water Serv	
-	Co. 5s, 1967100	101
26	South Bay Water Co. 5s, 1950 78%	793
26	Union Water Service Co. 51/48, '51.102	103
	Water Service Co. 5s. 1942 95	
	West Virginia Water Co. 5s, 1951.101%	102%
26	Westmoreland Water 5s, 1952 103	

Securities of the Utilities Power & Light System ought-Sold-G

HAMMONS & CO.

Incorporates
120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland. Me.
Boston Los Angeles

PUBLIC UTILITY BONDS

5	American Community Pr. 51/28, 1953 9%	$10\frac{3}{4}$
39	Arizona Edison 6s, 1945 92F	
58	Arizona Edison 1st 5s, 1948 831/2	851/2
58	Arizona Edison 1st 6s. 1945 92	
58	Arizona Edison inc. 5s, 1960 341/2F	36F
58	Arizona Edison inc. 6s, 1960 35½F	37F
an	Alizona Edison inc. de, 1900.	011
9	Associated Gas & Elec. 8s, 19401001/2	
21	Berkshire St. Ry. 6s, 1937 OW	
21	Chi. Aurora & Elgin R.R. 68, 51. 81/2	10
1	Cooper River Bridge 6s, 1951 48	50
î	Dallas Ry. & Term. 6s. 1951 841/2	851/2
	77-/- 771 36-4-w Fr 1041 16	18
	Erie Electric Motor 5s, 1941 15	TO
21	Galveston Houston El. Ry. 5s, 1954 OW	
58	Grand Rapids Ry. 7s, 1939 25F	26F
1	Houston Elec. Co. 6s, 1950 85	87
	Industrial Edge. Co. Co. Co. Theor. Co. 140 74	7514
29.0	Indpls Columbus & So. Trac. 6s. 48 74	401/2

Continued on Next Page

KEY AND INDEX

firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

10—Bear, Stearns & Co., 1 Wall St., N. Y. Phone Digby 4-85C0. See Above.

11—Municipal Bond & Finance Corp., 602 Congress Bidg., Miami. Phone Miami 3-2652. A.T.T. Tel. MMI. 35.

14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.

16—Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone Whitehall 4-3325; A. T. T. Tel. NY. 1-852.

17—Steelman & Birkins, 60 Broad St., N. Y. Phone 2-0151; N. Y., Chand & C., 49 Pearl St., Hartford. Phone 2-0151; N. Y., Chand & C., 49 Pearl St., Hartford. Phone 2-0151; N. Y., Chand & C., 49 Pearl St., Hartford. Phone 2-0151; N. Y., Chand & C., 49 Wall St., N. Y. Phone Howling Green 9-7460.

21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.

22—Chandler & Co., 1nc., 1560 Walnut St., Phone Bowling Green 9-7460.

23—R. F. Meeks Co., 50 Plica St., N. Y. Phone BArclay 7-1638.

29—R. F. Meeks Co., 50 Plica St., N. Y. Phone Bowling Green 9-7460.

29—R. F. Meeks Co., 50 Plica St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. MIdz., Wichits. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

10—Bear Stiffel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

42—M. S. Wien & Co., 25 Broad St., N. Y. Phone Bank Bidg., San Antonio. Phone Garfield Co., 128 See Above.

11—Story 1-630.

12—MacPherson & Co., 10—10 Phone Garfield Co., 49 Wall St., N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. Hidz. 7. See Page 32.

13—Steleman & Birkins, 60 Broad St., N. Y. Phone Handrow 2-1186.

14—Bank Bidg., San Antonio. Phone Garfield Co., 49 Wall St., N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. Hidz. 7. See Page 32.

15—Steelman & Birkins, 60 Broad St., N. Y. Phone Governor 2-1186.

16—Bearlant & Co., 49 Pearl St., Hartford. Phone Central 9626. L.D. 18.

16—Bank Bidg., San Antonio. Phone Garfield Co., 49 Wall St., N. Y. Phone Bowling Green 9-7460.

16—Bearlant & Co., 49 Pearl St., Hartford. Phone 4-311.

16—See Front Cover.

18—Bank Bidg., San Anto The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

The number at the left of the fi
1—H. D. Knox & Co., 11 Broadway, N. Y.
Phone Digby 4-1389, 27 State St.,
Boston. Phone Capital 8950. See
Page 32.
2—Edwin Wolff & Co., 30 Broad St., N. Y.
Ph. Hanover 2-2432. See Front Cover.
3—David R. Mitchell & Co., 20 Broad St.,
New York. Phone Hanover 2-0727.
4—Milhous, Gaines & Mayes, 310 Webb
Crawford Bidg., Birmingham, Ala.
Phone 3-6181. A.T.T. Tel. Birm'ham
95. Atlanta: 404 Rhodes Haverty
Bidg., phone Walnut 2218. A.T.T. Tel.
Atlanta 287.
5—Bayles, Softye & Co., 141 Broadway,
N. Y. Phone Barclay 7-7380. Teletype N. Y. 1-1792.
6—Westheimer & Co., 326 Walnut St.,
Cincinnati. Phone Main 0560. 211
E. Redwood St., Baltimore. Phone
Plaza 7100.
7—Mitchell, Herrick & Co., 760 Cuyahoga
Bidg., Cleveland. Phone Main 64(0);
A.T.T. Tel. CLEV. 060.
8—Sharples, Becraft & Co., Inc., 52 Broadway, New York. Phone WHitchell
4-6964; A.T.T. Tel. N. 1-648.
9—Hanson & Hanson, 25 Broadway, N. Y.
Phone Digby 4-8700.

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.) Key. Bid. Offer.	Ke
1 James River Bridge 61/68, 1952. 34 35 9 Midland Utilities 68. 28F 56 Missouri Pub. Serv. 58, 1947. 71 73 21 Motor Transit Co. 61/68, 1952. 13 17 21 Northern Texas Elec. 58, 1940. 22½ 23½ 1 N. O. Pontchartrain Bge. 1st 7s, 46 12 13 58 Omaha & Council Bluffs St. Ry. 58, 1937 42½ 43½	17 17 17 17 17 17 17 17 17 17
33 United Ry. (St. Louis) c/d 4s 30 31½ 21 Utica & Mohawk Val. Ry. 4½ 21 Vermont Lighting 5s. 1944 61 66	17 17 17 17 17
58 Alabama, Tenn. & No. R. R. pr. 17 18 165 Amer. Refrig. Trans. Equip. 5s OW 5 Rock Island Ark. & La. 4½8, 1934. c/d 19 21	17 17 17 17
INDUSTRIAL AND MISC. BONDS	BO:
Alabama Cons. Iron Coal. 5s, 1938. 1001s Alabama Cons. Iron Coal. 5s, 1940. 97 Alabama Cons. Iron Coal. 1956. 107 Alabama Coal. 105 Alabama Coal. 1956. 107 Barnhardt Bros. 6s. 96 Barnhardt Bros. 6s. 96 Barnhardt Bros. 6s. 1958. 107 Camaguey Sugar 7s, 1942. 1334 14% Consolidated Laundry 64,8 1941. 92 95 10 11 11 11 11 11 12 11 11 12 11 12 11 12 11 1	MII 65 65 NE
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22 Woodlawn Farm Dairy 61/2s, 1944 OW 39 York Ice 6s, 1947 99 991/2	Sp
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7 Albemarie Terrace OW . 7 Alliance Reality 6% pf. 19 . 7 American Turf Assoc. com. 4 . 7 Barbison Hotel com. 150 . 7 Beaux Arts Apt. units 15 .	L
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Specialists in UNLISTED AND INACTIVE SECURITIES	3
Bought — Sold — Quoted WALLACE & TROST Investment Securities 25 Broad St., N. Y., Phone Elanover 2-1761 603 Liberty Sank Bldgs, Bioppealo 6107	,

2 13 17 940 22½ 23½ t 7s,'46 12 13	17 French Oper 17 551 Fifth Av 17 1,010 Fifth A 17 39 Broadway 17 15 Park Av 17 17 Park Av 17 17 Park Av 17 12 East 634 17 59 East 54th 17 244 No. Bay 17 Prospect Hill 17 Tudor City 4 17 Tudor City 4 17 Tudor City 6 17 Tudor City 6
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13F c/ds 521/2	Bell
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ADVERTISEMENTS.	
REAL ESTATE STOCKS (Cont.) Key.	
BANK STOCKS Home Ins. Co. of North America	
BANK STOCKS 1 First National Bank	OCK com of ney com Pac.
Alabama & Vickaburg	eom. pf. SEC
Brown Company 5½8, '44-'50 Consolidated Paper 5½8, '61 Great Lakes Domanon Gas & Elec. 6½8, '45 Minn. Ont. Pa Con. Rail&Harb.Term. 6½8 & 7 Domanona Paper 5½8, '48 Upper Lakes 13 William St., N. Y. HADT SMITH 80 CO	Paper 6 P. &

14 150	National Un. Fire. 124½	128½ 36¾ 47½ 46 105 125½ 89¼ 87½ 218 27 37½ 142 470 580 570 52½ 56½
	RAILROAD STOCKS	
2222224299222	Alabama Great Southern com 49 Alabama Great Southern pf. 75 Chicago, Burlington & Quincy . 105 Chicago, Burlington & Quincy . 105 Checkmant . 105 Checkmant . 105 Checkmant . 105 Missiasippl Central R R . 109 Missiasippl Central R . 109 Missiasippl Ce	50½ 79 115 315 112 6 69 11½ 74 80 116 75
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20002222222222	Alabama & Vicksburg. 90 Cleveland & Pittsburgh 7%. 87 Illinois Central leased line. 64 Lackawanna R. R. of N. J. 75 Morris & Essex. 67 New York, Lack. & Western 95 Pittsburgh, Ft. W. & Chi. com. 165 Pittsburgh, Ft. W. & Chi. pf. 179 Rensselaer & Saratoga. 102 St. Louis Bridge 1st pf. 147 St. Louis Bridge Co. 2d pf. 74 Tunnel R. R. of St. Louis. 147 United N. J. R. R. & Canal. 2534	93 89 65 7714 69 98 170 182 105 152 76 152 257
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16 57 per 6s, '50 6s all issues & P. 5s, '55 VIII. St., N. Y.

LANOVER 2-0987
etype NY 1-398

HART SMITH & CO.

Members New York Security Dealers Association WILL SELL:

Terminal & Transportation
James River Bridge 6 1/2 s
Glen Gary Shale Brick 6 1/2 s
H. D. KNOX & CO.
Members N. Y. Security Declars 4 as s
11. Broadway State 84.
Tel. Digor 4-1389 Tel. CAPITOL 8950
Bell System Teletype NY 1-86

	PUBLIC UTILITY STOCKS	
Key	. Bid.	Offer.
16	Associated Gas & Ele. 6% pf 9	10
18	Bridgeport Hydraulic 39	40
14	Broad River Power pf 75	80
3	Central States Utils. 6s, 1938 261/4	**
18	Conn. Gas & Coke pf 50	51
18	Conn. Lt. & Power com 67	68
50	Conn. Light & Power 671/2	681/2
18	Conn. Power 54	55
50	Conn. Power 541/2	551/2
56	Consolidated Gas Util. com 31/2	31/3
142	El Paso Natural Gas com 44	46
142	El Paso Natural Gas 7% pf. stpd 91	**
142	El Paso Natural Gas 7% pf.unstpd.112	*****
22	Gen. Water, G. & El. #3 pf 371/3	381/2
142	Hamilton Gas com	74
18	Hartford Electric Light 70	71
44	Hartford Electric Light Co 701/2	711/4
50	Hartford Elec. Lt 70	71
55	Holyoke Water Pr	3814
55		30/9
1	Lenox Water Pr	25%
65	Milw. E. R. & L. 6% pf. (1921) 97	99
142	Mountain States Power com 414	514
140	New England Pr. Assn. M 711/2	721/6
18	New Haven Water 79	80
14	New York Central Elec. pf 70	71
14	N. Y. Penna & N. J. El of 2014	
9	N. Y. & Richmond Gas pf 771/2	80
9	Peninsular Telephone com 18"	1946
14	Rochester Central Power pf 21	/4
18	So. New England Telephone 148	151
55	Springfield Gas Light	16
55	Springfield Rys. pf 7	
55	Western Mass. Cos	35
65	Wisconsin Public Service 6% pf 92	95



INDUSTRIAL AND MISCEL. STOCKS		
22	Abbotts Dairy, Inc	261/4
44	Acme Wire Co 40	41
42	American Mfg. com 26	BW 28
9	American Mfg. com	40
142	American Piano, B	11/4
3	American Piano, B	53
16	Benguet Consolidated Mining Co 5	61/2
55	Boston Herald Traveler	301/2
16	Bradley (Milton) pf. 23 Byrndun Corp. 9 Chapman Valve com. 19	10
55	Chapman Valve com	21
6	Cincinnati Local Stks anv OW	
56	Collyer Insulated Wire 161/2	17%
143	Commercial Credit 414% of 10134	1021/4
55	Consolidated Dry Goods common. 1	
55	Consolidated Dry Goods pf 30	55
9	Deep Rock Oil	191/2
9	DeJonge (Louis) pf 5	8
9	Doubleday Doran	14
1	Douglas Shoe pf	15
5	Ferry Cap & Set Screw com 4	3€
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55 65	Froefroid pr. 160 Forbes & Wallace, A. 27 Froedtert Grain & Malt, Inc., com. 11% Gray Telephone Pay Station Co. 19% Halold Corp. com. 25% Hanna (M. A.) common. 25%	12%
44	Gray Telephone Pay Station Co 1914	19%
7	Halold Corp. com	261/4
7	Harris Seybold Potter com 211/2	2216
7	Harris Seybold Potter pf 99	100
16	Hearst Consol. Pub. pf	22%
6	Kahn (E.) Sons Co. (Cinc.) 7% pf	105
9	Kobacker Stores com	
65	Line Material com	17
48	Ludlow Mfg. 123	126
9	Magazine Repeating Razor pf OW	
1 7	Martell Mills units 5 Master Electric common 14%	6
14	Master Electric common. 149% Monarch Royalty. 20 National Can. 110 Newion Steel 24 Newion Steel 24 Newion Steel 32 24 24 Newion Steel 13 25 10 10 10 10 10 10 13 20 13 21 10 22 12 23 12 24 12 25 12 26 12 27 12 28 12 29 12 20 13 20 13	.30
16	National Can	25
14	Newton Steel	11/6
65	Nunn-Bush Shoe Co. com 32 Ohio Arizona Corp. 10	341/2
14	Ohio Match w. i	1416
55	Package Machine com 33	35
55	Package Machinery pf 70 Pennzoll Co	17
55	Perkins Machine & Gear com 7	12
55	Petroleum Conversion Corn com 23%	3
9	Petro Heat & Power 3	31/2
22	Philadelphia Dairy Pr. \$6.50 pf 241/2	104
22	Plymouth Cordage Co. com103	
18	Scovil Mfg. 31½ Shflite (John) Co 6% ut. 95	321/2
9	Simmons Hdwe. Paint com 35%	436
68	Scovil Mfg. 31½ Shfillito (John) Co. 6% pf. 95 Simmons Hdwe. Paint com 3% Simmons Hdwe. Paint com 3% Simmons Hdwe. Paint com 17½ Sprokers Match 17½	181/2
9	Smokers Match	.40
142	Standard Products	14
42	Tobacco Products Del. \$10 par 20	25
42	United Cigar Stores pf 19	211/9
42	U. S. Sugar Corp. com 234	31/4
9	Valspar Corp. com 6	6%
9	West Indies Sugar Corp	31/4
55	Wico Electric com 36	46
55	Wico Electric pf	21

TITLE COMPANY

MORTGAGE Sales Arranged Investments Refinancing Certificates

G. W. John & Co., Inc. Associate Members R. E. Board of N. Y. 80 Broad St., N. Y. Digby 4-8218-9

PORTFOLIO	OFFERINGS
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A market outlet for inactive securities held in trust accounts and estates, banks, trust companies and others. Bids addressed to the Numbers below in care of The Annalist will be forwarded the day

SI	hares 75 Anglo-Chilean Cons. Nitrate, common 33 Atlantic & North Carolina R. R. 276 Bowman Bilimore Hotel, common 25 Carr Mines 400 Crown Reserve Min. Co.
P	ORTFOLIO No. 182
13	VILL SELL:
	ar Value 6,000 Village of Niles Center, III., Series #5, 6%, due, 12/31/34, Certs. Nos 4-8 & #13, \$270 paid on each.
3	1,000 Village of Niles Center, Ill., 6%, Beries #7, due 12/31/36, Cert. No. 11, \$1,000.
\$3	0,000 City of Park Ridge, Ill., Series #1-10, 6%, due 12/15/39, Certs. Nos. D-12 # D-21 \$500 each, Certs. Nos. M 39-40, \$1,000 each.

\$500 each, Certs. Nos. M 38-40, \$1,000 each, of West Allis, Wisc., Series 1930-W, 6% 7/1/34, Certs. Nos. 248-52. \$400 paid 5,000 City of wewoka, Okla., 8t. Imp., Series \$11,6%, due 10/1/37, Certs. Nos. 58-67, \$500 each, of the care of

PORTFOLIO No. 184

PORTFOLIO No. 187

PORTFOLIO No. 185
WILL SELL: Par Value \$5,000 City of Ada. Okla., St. Imp., 6%, Series 28, due 10/1/38, Certs. Nos. 48-52 & 56-60 \$500 each.
\$5,000 City of Bartlesville, Okla., St. Imp., Series MQ. 6%, 10/1/38, Certs. Nos. 39-48, \$500 ach.
\$5,000 City of Chickasha, Okla., St. Imp., Series #36, 6%, 10/1/37, Certs. Nos. 54-63, \$500 each.
\$2,000 City of Des Plaines, Ill Series F, 6% due 12/31/35. Certs. Nos. 3-4, \$1,000 each.
\$1,000 Village of Downers Grove, County of Du Page, Ill., Series 154-C, 6%, due 9/1/32 Cert. No. 19, \$1,000.
\$5,000 City of East St. Louis, Ill., Series G 6%, due 12/7/36, Certs. Nos. 152-156 \$1,000 each.

